



The President signed the Law “On restoration of solvency and bankruptcy of citizens”

Contacts

Timur Zhursunov

Partner
Tax and Legal Services
timur.zhursunov@pwc.com

Yerkebulan Rakhmenov

Director
Legal Services
yerkebulan.rakhmenov@pwc.com

Rustam Babakhan

Senior Manager
Legal Services
rustam.babakhan@pwc.com

Alima Syrayeva

Manager
Legal Services
alima.syrayeva@pwc.com

Zhanar Alikulova

Manager
Legal Services
zhanar.alikulova@pwc.com

If you are interested in additional information, please contact us.

Briefly

On 30 December 2022 the President signed the Law “On restoration of solvency and bankruptcy of citizens” (the “Law”).

In details

The Law stipulates the following procedures for restoration of solvency and bankruptcy of citizens:

- **Restoration of solvency:** this procedure would be applied by judicial means if the obligations exceed 1,600 MCIs (KZT 5,520,000), taking into account the income and current expenses of the debtor.
- **Non-judicial bankruptcy:** this procedure would be applied if (1) the obligations do not exceed 1,600 MCIs (KZT 5,520,000); (2) no debt repayment is made within 20 consecutive months; and (3) the debtor does not have any property.
- **Bankruptcy through judicial means:** this procedure would be applied if (1) the obligations exceed 1,600 MCIs (KZT 5,520,000); and (2) no debt repayment is made within 20 consecutive months.

Are you interested in this topic?

- We would be pleased to discuss with you the above amendments and how they can impact your business;
- We can analyze and implement possible steps to ensure compliance with the new requirements.

If you are interested in additional information, please contact PwC specialists working as part of a group serving your company, or to any of the persons listed.