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Legal framework of securities market (including IPO and Eurobonds) in the Republic of Kazakhstan

I INTRODUCTION

i Structure of the law

Kazakhstan's legal system is a civil law system similar to the systems in most other former Soviet jurisdictions. Its laws are contained in the Constitution, various codes, laws, edicts, decrees (having the force of law), regulations, instructions, orders and other normative acts of the Republic of Kazakhstan.

The securities market is primarily regulated by the provisions of the Kazakh Civil Code, the Securities Law, regulations of the National Bank of the Republic of Kazakhstan (NBK) and internal rules of the Kazakhstan Stock Exchange (KASE).

Unlike the international capital market, the domestic capital market is heavily regulated by the laws of Kazakhstan. The local securities market, in particular, is divided into an organised market (transactions with securities are executed in accordance with the trade organiser's (i.e., the KASE's) internal documents) and an unorganised market (transactions with securities are executed without observing the requirements established by the trade organiser's internal documents).

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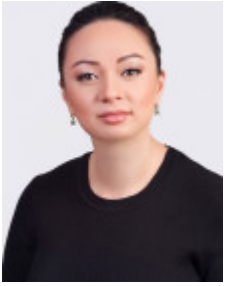
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