

ANNOUNCEMENT

Social Code expands investment opportunities for contributors

On July 1, 2023, the Social Code of the Republic of Kazakhstan came into force, providing for a [number of innovations](#) regarding the pension system of Kazakhstan. Some of them concern the expansion of the rights of contributors to manage their assets.

Now, contributors are given the opportunity to transfer to trust management no more than 50% of pension savings at the expense of compulsory pension contributions (CPC) and compulsory occupational pension contributions (COPC) **without taking into account the minimum sufficiency threshold** by the investment portfolio manager (IPM), choosing such a company on their own.

Contributors who have voluntary pension savings can transfer them to the IPM in full.

At the same time, it should be noted that the state guarantees the safety of pension savings only to that part of the savings that is administered by the National Bank of the Republic of Kazakhstan (NBRK). And the responsibility for the safety of pension savings transferred to personal management, and their return, is borne by the company chosen by the contributor. Therefore, before transferring part of the pension savings to the trust management of the IPM, it is recommended to familiarize yourself with the current list of management companies on the market, study their investment declarations on the UAPF website, reviews of investment activities, learn more about the experience and results of the selected private company, carefully consider possible risks. You can get acquainted with information about them and study their investment declarations on the website www.enpf.kz in the "Services" section - "[Register of Investment Portfolio Managers](#)". Detailed statistics on the transfer of pension savings at the expense of CPC and (or) COPC to trust management is also available on the website www.enpf.kz in the section "Indicators" - "[Transfer of pension savings to management companies](#)".

From July 1, 2023, the period for the return of pension savings from the IPM trust management to the NBRK trust management is reduced. An application for the return of pension savings held in IPM's trust management to the NBRK's trust management can be submitted to the UAPF 1 year after the date of transfer of pension savings to IPM's trust management (previously, it was possible to submit an application only 2 years after the initial transfer of pension savings to trust management IPM).

If pension savings were transferred several times to trust management by the same IPM, then the return of pension savings to NBRK trust management is carried out no earlier than 1 year from the date of initial transfer of pension savings to trust management.

The amount of pension savings formed at the expense of CPC, COPC on IPSA, available for transfer to IPM trust management, in the event of a concluded pension annuity agreement, remains the same - in the amount of 100% of the amount of pension savings on IPSA of the individual in whose name the IPSA is opened.

In order to transfer pension savings to one or more IPMs, as well as return the savings under the management of the NBRK, the contributor must apply to the UAPF with an application, which can be submitted through a personal account on the UAPF website or in person at any branch of the UAPF.

All the necessary information and step-by-step instructions for transferring part of pension savings at the expense of CPC and (or) COPC IPM are available on the website www.enpf.kz in the “Services” section - [“Transferring part of pension savings to trust management”](#).

The UAPF was established on August 22, 2013 on the basis of GNPf APF JSC. The UAPF founder and shareholder is the Government of the Republic of Kazakhstan represented by the State Institution “Committee of State Property and Privatization” of the Ministry of Finance of the Republic of Kazakhstan. UAPF pension assets are managed by the National Bank of the Republic of Kazakhstan. From January 1, 2016, the functions for developing proposals to improve the management of pension assets were transferred to the National Fund Management Council. In accordance with the pension legislation, the UAPF attracts compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, pension benefits, individual accounting of pension accumulations and benefits, provides the contributor (beneficiary) with information on the status of his pension accumulations (for more information visit www.enpf.kz)