

ANNOUNCEMENT

The composition of the Public Council under UAPF JSC has been updated

The regular 26th meeting of the Public Council under the UAPF took place. Members of the Council unanimously voted to accept Yelena Bakhmutova, Chairman of the Association of Financiers of Kazakhstan, into the PC. Previously, this organization was represented in the Council by Yerlan Burabayev, who since March 28, 2024 became the Chairman of the Board of the Insurance Payment Guarantee Fund. At the same time, Mr. Burabayev remained chairman of the Public Council under the UAPF. Also, by the decision of the Council, the applications of Nikolai Drozd and Adil Mamazhanov to resign from the composition were satisfied.

Thus, now the Public Council under the UAPF includes 14 people, including financial market experts, economists, public figures, representatives of public organizations and the media. The full list of the Public Council can be found on the website enpf.kz.

As part of the approved agenda of the meeting, Nurzhan Nurgazin, Deputy Director of the Department of Monetary Operations of the NBKR, spoke with a report from the National Bank of the Republic of Kazakhstan, as a trustee, on the topic of investing pension assets. According to the data provided, pension assets of the UAPF as of April 1, 2024 amounted to KZT18.8 trillion, having increased by KZT1.0 trillion since the beginning of 2024. The speaker noted that the return on pension assets since the beginning of 2024 amounted to 3.2%, the amount of accrued investment income reached KZT581.3 billion. The return for 2023 was equal to 10.1%, the amount of accrued investment income amounted to KZT 1.6 trillion. The National Bank of the Republic of Kazakhstan plans to maintain the foreign currency share of assets at the level of 30%. Also, according to the established limits, the NBRK will consider the acquisition of instruments of quasi-public organizations and second-tier banks. At the same time, the NBRK expects to continue working to improve the efficiency of pension asset management, including by increasing the interest of depositors in transferring their pension savings to private managers. During the discussion of the topic of investing pension assets, a representative of the NBRK answered questions from members of the Council and took note of the recommendations.

The Fund's Strategic Development Director, Kamilya Fazylova, reported on the results of the activities of UAPF JSC for 2023. She noted that after significant withdrawals in previous years, in 2023 the dynamics of growth of pension assets was restored and they amount to 15% in relation to the republic's GDP. The number of active contributors has increased: 78% of them make compulsory pension contributions from 6 to 12 times a year, the average compulsory pension contribution was about 33 thousand tenge, which correlates with data on the average salary in the country. The speaker also spoke about the average amount of savings depending on the length of participation in the FPS, the structure of pension benefits and other performance indicators of the UAPF.

Managing Director of UAPF JSC Zhanara Tulegenova introduced those present to the implementation of the National Fund for Children program, which began on January 1, 2024. According to the announced data, 6,919,131 children became participants in the target requirements, of which 304,815 will turn 18 years old in 2024 and they have already been credited with a target savings account in the amount of 100 US dollars 52 cents. Citizens can use these funds immediately after turning 18 years old. As of April 1, there were 71,221 such children. Answering questions from the Council members, Tulegenova noted that as of that date, the UAPF had executed about 2 thousand applications received from authorized

operators, totaling about 200 thousand US dollars. Those present suggested that the use of funds from the National Fund will increase by the summer, when young people will decide on education issues.

The reports of representatives of the National Bank of the Republic of Kazakhstan and UAPF JSC were adopted unanimously by the members of the Fund's Public Council participating in the meeting.

The materials presented at the meeting of the PC under the UAPF can be found on the enpf.kz website in the Public Council section - Minutes of meetings and [presentations](#).

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)