

Announcement

Things to know when inheriting pension accumulations

In accordance with Articles 31, 32, and 33 of the Law of the Republic of Kazakhstan “On Pension Provision in the Republic of Kazakhstan”, in the event of the death of a person who has pension accumulations of compulsory, compulsory occupational, and voluntary pension contributions, they are all inherited in the manner established by the legislation of the Republic of Kazakhstan.

Inheritance of pension accumulations is carried out by will or by law. When there is no will or if it does not determine the fate of the entire inheritance, as well as in other cases established by civil law, inheritance by law takes place.

According to Section 6 (Inheritance Law) of the Civil Code of the Republic of Kazakhstan, in order to acquire an inheritance, the heir must accept it by applying for acceptance of the inheritance or an application for issuing a certificate of right to inheritance at the place of opening of the inheritance to a notary or authorized body in accordance with the law to issue a certificate of the right to inheritance. The inheritance may be accepted within six months from the date of the opening of the inheritance, i.e. within six months from the date of death of the testator.

To simplify the procedure, as well as optimization of the interaction between UAPF and notaries on these issues, the Ministry of Justice of the Republic of Kazakhstan, the Republican Chamber of Notaries, NIT JSC, and UAPF concluded an Agreement on the interaction of the state information system "Unified notarial information system" E-notariat "and the information system of UAPF (hereinafter referred to as the Agreement).

Under the Agreement, notaries through the implemented service can send online requests to the UAPF to obtain information about the balances and cash flows on individual pension accounts (hereinafter referred to as IPA) of deceased persons, without sending written requests.

After receiving from a notary a certificate of the right to inheritance in the form of pension accumulations available on an IPA of a deceased person, the heir or his authorized representative must apply with a package of documents to UAPF. A complete list of documents is available here: enpf.kz

If the list of documents is provided by the heir in full, UAPF makes a transaction within 10 working days from the date of receipt or receipt of documents by UAPF.

It is important to note! The payment of inherited pension accumulations is carried out exclusively:

- 1. on the basis of documents submitted to UAPF;**
- 2. by UAPF, and not by other individuals or legal entities;**
- 3. to the bank account of an heir, including cases when a recipient of pension accumulations is a minor or an incapacitated/limited adult person. Payment of pension accumulations to the bank account of another person, even a legal representative (guardian/custodian) or attorney, is not allowed.**

An heir or an authorized representative, including those on the basis of a certificate of the right to inheritance, has the right to receive information from UAPF on the status of pension accumulations of a deceased person in the form of an extract from IPA with a QR code that contains a web link to the electronic version of the statement from the IPA, certified by the electronic digital signature of the authorized person of UAPF. At the same time, the web link for verifying the authenticity of the submitted extract from the IPA is available within 1 (one) month from the date of issuance of the extract from the IPA.

UAPF was established on August 22, 2013 on the basis of APF GNPF JSC. The founder and shareholder of UAPF are 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. Trust management

Press center of UAPF JSC

of UAPF pension assets is carried out by the National Bank of the Republic of Kazakhstan. Since January 1, 2016, the functions of developing proposals to improve the efficiency of pension assets management have been transferred to the National Fund Management Council. In accordance with the pension legislation, UAPF attracts compulsory pension contributions, compulsory occupational pension contributions, voluntary pension contributions, pension benefits, an individual accounting of pension accumulations and benefits, and provides the contributor with information on the state of his/her pension accumulations (more details at www.enpf.kz).