ЗЕЙНЕТАҚЫ ҚОРЫ
ПЕНСИОННЫЙ ФОНД

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ANNOUNCEMENT

The 34th meeting of the Public Council under the UAPF took place; the current state and prospects of pension asset management were discussed.

Since 2021, contributors have been permitted to transfer a portion of their savings—specifically the amount exceeding the minimum adequacy threshold—to private companies for management. As of July 2023, the Social Code expanded the scope for such transfers, allowing investment portfolio managers (IPMs) to manage up to 50% of mandatory and mandatory occupational pension contributions, and up to 100% of voluntary contributions. Furthermore, legislative changes taking effect in September 2026 grant contributors the right to transfer their pension savings—whether voluntary or derived from mandatory and mandatory occupational contributions—to private management in their entirety.

Statistics show that between 2021 and August 31, 2026, contributors executed 180,500 transfers to IPMs, totaling approximately KZT 179 billion. During this period, the number of contributors exercising this transfer right increased nearly eighteenfold—rising from 2,400 in 2021 to 42,600 in 2026.

It is worth noting that, to date, six IPMs hold investment portfolio management licenses, meet the approved requirements for managing pension assets, and have entered into agreements with the UAPF. These include: Alatau City Invest JSC, BCC Invest JSC, Halyk Finance JSC, Halyk Global Markets JSC, Centras Securities JSC, and Tansar Capital JSC. (*At the same time, Halyk Global Markets JSC notified UAPF JSC of the termination of the trust management agreement effective from 2027; consequently, as of January 1, 2026, the Fund is no longer accepting applications for the transfer of pension savings to that company*).

The 34th meeting of the Public Council of UAPF JSC, held on September 25, 2026, focused on the current state and future prospects of pension asset management by the National Bank of Kazakhstan and private asset managers.

In accordance with the agenda, Nurzhan Nurgazin, Deputy Director of Monetary Operations at the National Bank of the Republic of Kazakhstan (NBRK), presented a report on the NBRK's activities in this area. The speaker specifically highlighted the structure of the pension asset portfolio, investment income for the period, and the transfer of pension assets to external management.

Representatives from Investment Portfolio Managers (IPMs) also participated in the event. Representatives from the following IPMs gave presentations on their companies' investment strategies and the portfolios offered to contributors: Adil Tabyldiyev, Managing Director of the Asset Management Department at Alatau City Invest JSC; Ruslan Zerilov, Managing Director at BCC Invest JSC; Kuanysh Tuyakov, Deputy Director of the Asset Management Department at Halyk Finance JSC; Kuanysh Kystaubayev, Director of Asset Management at Centras Securities JSC; and Nurlan Mustafin, Portfolio Manager at Tansar Capital JSC. During their presentations, the speakers also answered questions from members of the Public Council.

Detailed materials from the UAPF JSC Public Council meeting are available on the enpf.kz website under the "Public Council" section (Meeting Minutes and Presentations).

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