

Fintech 2024

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Approaches and developments

The fintech sector continues to develop in Kazakhstan. The initial development of fintech began in 2015 with the adoption of a specialised law on informatisation.¹ However, the most active development of fintech began in 2017 when the government programme “Digital Kazakhstan” was adopted in Kazakhstan.² This programme was aimed at acceleration of the growth rate of the republic’s economy and improvement of the quality of life of population through the use of digital technologies in the medium term, as well as creation of conditions for the transition of the Kazakhstan’s economy to a fundamentally new development trajectory, ensuring the creation of a digital economy of the future in the long term.

The growth rates of the fintech sector declined during the COVID-19 period. However, the pandemic revealed a significant number of advantages of fintech in Kazakhstan, which subsequently led to even faster growth of fintech from 2021.

Kazakhstan’s geographical location, legal framework, and adaptability of local legislation to global developments in the fintech sphere have enabled the country to rank among the top 25 countries in the world for ease of doing business, surpassing countries such as China, France, Italy and Switzerland.³

The active development of fintech in Kazakhstan was also driven by the massive and sudden influx of cryptocurrency miners from China, due to a ban on mining activities in China in 2021. This massive influx of miners exposed Kazakhstan’s unpreparedness for the rapid and sudden expansion of the market, resulting in a subsequent exodus of miners from Kazakhstan. Nevertheless, this situation led Kazakhstan to draw appropriate conclusions, significantly optimise and improve its fintech legislation, and successfully address the technological challenges that had arisen.

The development of fintech in Kazakhstan also actively involves major Kazakhstan businesses, including banks, financial institutions, IT companies and others. Thanks to the private sector, many fintech and IT conferences are held annually in Kazakhstan, with the active participation of government authorities. Some conferences are attended by high-ranking Kazakhstan officials, including the president and the ministers. This has led

to an excellent symbiosis between government authorities and the private sector, resulting in government support for fintech and IT.

As of today, many Kazakhstan banks, brokers and financial institutions have automated their services and synchronised them with government services. As a result, citizens can open a bank or brokerage account within several minutes and access most government services remotely through local banks or the e-Government platform. This has greatly simplified the lives of citizens and reduced the burden on government authorities. In 2024, around 90% of government services in Kazakhstan are available online. Meanwhile, the number of fully automated services (i.e. services delivered without human intervention) stands at 6%.⁴

The development of fintech in Kazakhstan has also been influenced by the Russian-Ukrainian conflict, which led to the exodus of many IT companies, fintech firms, and IT specialists from Russia. Due to Kazakhstan's close and convenient location, as well as the presence of special zones offering business incentives, the Kazakhstan market has been enriched with a significant number of IT products and specialists.

The creation, development, and implementation rate of fintech in Kazakhstan has been growing every year, thanks to the active participation of both the government and the business sector. Kazakhstan's regulators face the objective of adapting and harmonising the existing financial regulations with new products and services while ensuring balance between innovations and consumer protection.

In recent years, Kazakhstan has significantly improved the regulation of crypto-assets, digital assets, financial and banking sectors. Kazakhstan has successfully balanced innovations and consumer protection, as evidenced by the establishment of reasonable limits for citizens. For example, citizens cannot invest more than USD 100,000 in cryptocurrencies without proving their knowledge and experience.

Kazakhstan is one of the key drivers of the blockchain market in Central Asia and the CIS. In 2022, National Bank of Kazakhstan ("NBK") launched a project to create a digital tenge, central bank's digital currency.⁵ Since 1 April 2023, a law on digital assets has been in force in the country, legalising mining. Kazakhstan also has several registered cryptocurrency exchanges with official licences.

The active development of fintech has also led to intense competition in the private sector, bringing unique offerings to the market that positively impact Kazakhstan's citizens and economy. Banks are actively competing for entrepreneurs by offering a wide range of non-financial services, including online accounting, business registration services, electronic document management, legal advice, assistance in finding employees, and solutions to other day-to-day tasks of small and medium-size businesses. Government services (GovTech) have been also actively integrating into banking applications.

To date, products such as digital wallets and contactless payments have been well-regulated and significantly developed in Kazakhstan. In 2023–2024, QR payments have seen active growth. They require only a phone and a banking application to make payment.

Furthermore, the position of crypto investors, cryptocurrency exchanges and miners in Kazakhstan has been improving steadily. As of today, trading in cryptocurrencies and mining are permitted after obtaining an appropriate licence. Citizens can register on licensed exchanges without any complications or restrictions.

Active development of fintech in Kazakhstan is also facilitated by the Astana International Financial Centre ("AIFC") and the International IT Startup Hub (Astana Hub). The Astana Hub and the AIFC aim to develop IT and fintech in Kazakhstan and offer their participants

various benefits, including tax incentives. More details on the AIFC can be found in the “Regulatory Bodies” section below.

Currently, the NBK intends to launch a project to create a national Open API platform. Open Banking will reduce the cost of integration with other services, and market participants will be able to develop customer-friendly options more quickly. The Open API will be developed by government authorities in collaboration with fintech startups and banks to ensure, among other things, fair competition in online services.⁶

In general, Kazakhstan’s fintech market stands out as the largest in Central Asia with remarkable growth rates that place it among the fastest growing fintech markets in Asia. This thriving industry owes its success to the government’s explicit support, notably through the AIFC.

Fintech offering in your jurisdiction

Due to the active development of fintech in Kazakhstan, banks are beginning to lose their monopoly on financial services, as many non-financial companies easily integrate relevant services into their applications, creating competition for banks. Moreover, since 2023, neobanks have been actively developing in Kazakhstan, which by their nature are a good alternative to the traditional concentrated providers of financial services.

As a result, the volume of consumer loans in Kazakhstan based on the instalment model, or the “buy now, pay later” system, has been growing significantly. This model involves a loan for the purchase of a specific product, which the buyer repays in interest-free instalments, with the seller paying the commission.

Fintech companies must comply with all existing laws and regulations on financial services and consumer lending in Kazakhstan. Despite the favourable attitude of Kazakhstan’s regulators towards fintech, the government authorities strictly monitor compliance with relevant laws and are always ready to consider proposals from the private sector to amend any laws. Many companies are currently attracted to blockchain and cryptocurrency technologies, which are partially permitted in Kazakhstan subject to appropriate registration and licensing.

Given the rapid development of the blockchain sector (especially as institutional firms move from observation to implementation), regulators generally take a positive stance on legislation and regulation. The AIFC is actively conducting educational work on the topic and is always ready to welcome new participants in the field.

Compared to the fintech sector, Kazakhstan’s banking sector is heavily regulated by strict licensing, conduct (including reporting) and capital requirements, which act as significant barriers to new entrants. Any organisation engaged in “banking activities”, such as taking of deposits, must be licensed by a relevant authority.

To comply with legislation fintech companies have obligations under the AML/CTF Law.⁷ Due to the increasing number of cryptocurrency offerings, the AML/CTF Law also covers digital asset exchange service providers, which are required to register and undergo the licence process. Registered exchanges are required to implement Know Your Customer (“KYC”) procedures to adequately verify identity of their customers, establish and maintain an AML/CTF programme, and comply with ongoing obligations to monitor and report suspicious and large transactions.

Kazakhstan is currently planning to adopt a Digital Code,⁸ which is expected to significantly improve and optimise legislation in the IT and fintech sectors. The decision to draft the

Digital Code was due to the lack of a systematic approach to legislative support in the areas of information and communication technologies, digitalisation, communications, information security, digital data management, as well as the increasing number of regulatory legal acts on these issues in various government sectors, which has led to the “blurring” of the main approaches and principles of their regulation. According to the draft document, it is expected that the future Digital Code will also contribute to improvement of the following aspects of fintech through:

- 1) regulation of the uncontrolled use of big data and data processing algorithms using AI;
- 2) regulation of the Internet of Things (IoT);
- 3) regulation of the prohibition of covert collection of personal or sensitive data;
- 4) creation of favourable conditions for the establishment of a mature digital economy in Kazakhstan;
- 5) acceleration of the process of digital transformation of government authorities; and
- 6) creation of a unified regulatory framework for the activities of digital service providers.

Regulatory and insurance technology

As mentioned above, the fintech sector in Kazakhstan represents a cooperation between government authorities and the private sector.

In particular, Kazakhstan has adopted a Concept for the Development of the Financial Sector,⁹ which aims at the creation of an internationally integrated, sustainable and competitive financial market making significant contribution to the stable and inclusive economic growth of Kazakhstan and to improvement of the well-being of its population. The concept envisages active development of innovations, financial technologies, new business models and competencies, as well as the advancement of Regulatory Technology (RegTech).

The development of RegTech in Kazakhstan is linked to the recent growth of digital services in the financial market through platform solutions and ecosystems. To mitigate potential risks associated with the implementation of digital services by financial organisations, appropriate regulations will be introduced. The development of RegTech is planned to optimise the processes for ensuring compliance with regulatory requirements by financial organisations.

In line with the UN Sustainable Development Agenda, implementation of ESG principles in the financial market and promotion of green finance will be a priority.¹⁰ According to new international ESG standards in the financial market, there will be a gradual transition from voluntary to mandatory disclosure of non-financial ESG risks by financial organisations. ESG principles will be integrated into the internal risk management and corporate governance systems of financial organisations. Subsequently, ESG risk assessments will be incorporated into the supervisory review and evaluation process and stress testing.

RegTech will be used by financial organisations to ensure regulatory compliance in reporting, risk management, fraud prevention, stress testing, and more. Active use of RegTech is expected in the areas of customer identification and compliance with KYC and AML/CTF requirements.

As part of the development of RegTech, Kazakhstan will work with market entities to automate and improve control over the reports provided. The methodology and infrastructure for the preparation and submission of reports by financial market entities will be improved, including harmonisation of data with information from government databases.

As of today, several government services are already available through major banks in Kazakhstan. In particular, the following services can be obtained through banks:

- 1) re-registration of a transport vehicle;
- 2) submission of applications for allowances (maternity allowance for childbirth, for large families, for unemployment, etc.);
- 3) filing of tax returns;
- 4) payment of taxes;
- 5) renewal of driving licences;
- 6) submission of applications for marriage registration;
- 7) registration of business;
- 8) obtainment of information on identity documents; and
- 9) obtainment of other services.

All of these services can be obtained online through a bank online application, without the need to visit a bank or a government authority. To support RegTech, forums are regularly held to promote cooperation between companies and the government authority.

Insurance Technology (InsurTech) is also developing in Kazakhstan, although not as rapidly as RegTech. There have been no specific legislative or regulatory changes related to RegTech or InsurTech so far. However, this may change in the future as their use expands and becomes more widespread.

Regulatory bodies

There is no unified regulatory authority responsible for fintech in Kazakhstan; each authority in its sphere works with fintech and develops it. However, two authorities interact with fintech most often:

- 1) the Astana Financial Services Authority (“AFSA”); and
- 2) the Ministry of Digital Development, Innovations and Aerospace Industry of the Republic of Kazakhstan (“Ministry of Digital Development”).

The AIFC plays an important role in the development of fintech.

The AIFC enjoys special legal status and was established based on the special AIFC Constitutional Law.¹¹ In light of the fact that the AIFC is essentially a separate jurisdiction in the Kazakhstan territory, its establishment required amendment of the Kazakhstan Constitution.

The purposes and objectives of the AIFC encompass assistance with the investment attraction to the Kazakhstan economy, development of the Kazakhstan securities market and integration thereof with international capital markets, development of the financial services and technologies market, electronic commerce and innovative projects. To achieve these purposes, the AIFC was furnished on a legislative level with certain preferential legal regimes and specifics, in particular, as follows:

- 1) **Tax preferences:** AIFC participants, including their employees, are exempted from tax payments until 1 January 2066 with respect to a number of income and property taxes. The tax preferences apply to the AIFC participants providing financial services and those who provide ancillary services to the AIFC authorities and/or the AIFC participants providing financial services.

- 2) **Simplified visa and labour regime:** in addition to the general visa-free entrance for a term of up to 30 calendar days established for the citizens of 45 foreign countries arriving in Kazakhstan, a special visa regime with a term of up to five years is in effect for the employees of the AIFC authorities and participants and their family members. Furthermore, such persons are exempted from the requirement to obtain work permits for foreign nationals.
- 3) **Simplified registration of foreign nationals:** introduction of a simplified registration regime based on the “one-stop” principle for the issuance of visas, work permits and other procedures in the AIFC territory. A special Expat Centre was established for these purposes, which provides about 500 services to foreign nationals.
- 4) **Simplified currency regime:** AIFC participants do not fall under the requirements of the currency legislation of Kazakhstan on registration of currency operations and notifications about effecting such operations, notifications about opening of accounts with foreign banks, etc.; obligations of the AIFC participants may be expressed and performed in any currency stipulated by a contract.
- 5) **AIFC law principles:** AIFC law is based on the principles, rules and precedents of the laws of England and Wales, including the standards of the world leading financial centres.
- 6) **All records management in English:** transactions, one of the parties to which is an AIFC participant, effected in writing must be set out in the English language. Development and adoption of the AIFC Acts, documentation and legal proceedings are also in English.
- 7) **Independent institutions for dispute resolution: there are two dispute resolution authorities effective in the AIFC territory:** the AIFC Court and the International Arbitration Centre (“IAC”). Judgments of the AIFC Court are enforced in the Kazakhstan territory without the necessity to undergo the recognition procedure in the order similar to other Kazakhstan courts’ judgments. Arbitral awards of the IAC are subject to enforcement in Kazakhstan in accordance with the same procedure as envisaged for the Kazakhstan arbitral awards.

The current AIFC law is based on the Kazakhstan Constitution and composed of (apart from the special AIFC Constitutional Law) the AIFC Acts, which may rely upon the principles, rules and precedents of the laws of England and Wales and/or standards of the world leading financial centres, issued by the AIFC authorities (hereinafter, the “AIFC Acts”). The issues not governed by the AIFC Acts fall under the current laws of Kazakhstan.

The AIFC is structurally subdivided into the AIFC bodies. AFSA is one of the key bodies of the AIFC. The AFSA’s purpose is to facilitate business by maintaining the safety and robustness of the AIFC financial system, ensuring that financial markets in the AIFC are fair, efficient, and transparent. The AFSA’s regulatory remit includes financial and market services in banking, insurance, capital markets, Islamic finance, fintech, as well as ancillary services.

AFSA is not a Kazakhstan government authority and for the most part operates independently (i.e. it performs regulatory functions within the AIFC, issues licences and regulations, and monitors compliance with the AIFC Acts). At the same time, the AFSA’s powers are limited exclusively to the jurisdiction of the AIFC.

The primary Kazakhstan government authority that most frequently interacts with the fintech sector in the AIFC is the Ministry of Digital Development that is responsible for

formulating and implementing the government policy in the areas of digital development, innovation activities, communications, public service delivery, electronic industry, as well as development of the e-Government, etc.

Integration of public services into the private sector and development of fintech and RegTech often take place through the initiative of the Ministry of Digital Development.

The following Kazakhstan government authorities may also interact with fintech to varying extents, although to a lesser extent than the Ministry of Digital Development or the AFSA:

- **Ministry of Trade and Integration** deals with the consumer protection issues. Fintech companies may be subject to prohibitions under the Kazakhstan’s Consumer Protection Law. These prohibitions generally include prohibitions on misleading and deceptive conduct, false or misleading representations, unconscionable conduct, and unfair contract terms.
- **NBK:** As fintech is directly related to financial services, certain aspects need to be discussed and coordinated with NBK that also participates in the development of fintech and regularly proposes various initiatives such as implementation of the digital tenge project.
- **Agency for Protection and Development of Competition** ensures, among other things, that no single company enjoys monopoly in the fintech sector.
- **Financial Monitoring Agency** guides the field of countering the legalisation (laundering) of proceeds from crime and the financing of terrorism, as well as for the prevention, detection, suppression, disclosure and investigation of economic and financial offenses referred to the jurisdiction of this authority by the Kazakhstan laws.
- **Agency of the Republic of Kazakhstan for Financial Market Regulation and Development (“Agency for Financial Market”)** ensures adequate level of protection of the rights and legitimate interests of consumers of financial services, contributes to stability of the financial system and development of the financial market, and performs government regulation, control and supervision of the financial market and financial organisations, etc.

Key regulations and regulatory approaches

Fintech companies must comply with the licensing, registration and disclosure requirements of the financial services regime where such requirements apply to a particular fintech company. In general, the regulatory framework applicable to fintech companies includes legislation in the areas of licensing, registration, disclosure of financial services information, banking, consumer protection, etc.

As mentioned in the “Regulatory Bodies” section above, there are two jurisdictions with different legal regimes in the Kazakhstan territory:

- 1) general jurisdiction of the Republic of Kazakhstan; and
- 2) the AIFC.

As the AIFC was established to attract financial companies to Kazakhstan and develop the financial services sector, the AIFC Acts regulate fintech matters more comprehensively as compared to the Kazakhstan laws.

According to the AIFC Glossary, *“Fintech means technology-enabled innovation in financial services that could result in new business models, applications, processes or products with an associated material effect on the provision of financial services”*.¹²

The definition of financial services in the AIFC is broad and includes, among others, the following activities:

- 1) dealing in investments as a principal;
- 2) dealing in investments as an agent;
- 3) managing investments;
- 4) managing a collective investment scheme;
- 5) providing custody;
- 6) arranging custody;
- 7) providing trust services;
- 8) providing fund administration;
- 9) acting as a trustee of a fund;
- 10) advising on investments;
- 11) managing a restricted profit-sharing investment account;
- 12) Islamic banking business;
- 13) providing Islamic financing;
- 14) insurance intermediation;
- 15) operating a representative office;
- 16) accepting deposits;
- 17) providing a credit;
- 18) arranging a credit facility;
- 19) providing money services;
- 20) effecting contracts of insurance;
- 21) carrying on contracts of insurance;
- 22) insurance management; and
- 23) operating an exchange.

To provide the above services in the AIFC, it is necessary to obtain an appropriate licence, which is issued by the AFSA.

The AIFC also has a regulatory sandbox regime, which is the Fintech Lab. It is a regulatory environment within the AIFC that allows a person to test and/or develop fintech activities without being immediately subject to the full set of regulatory requirements under the AIFC Framework Regulations¹³ and Rules¹⁴ made thereunder.

The Fintech Lab allows:

- firms licensed in foreign jurisdictions to test the regional markets with the minimum resources and presence in the AIFC;
- start-up firms to provide activities regulated in the AIFC by gradually complying with regulatory requirements; and
- both incumbent and start-up firms to test new products and technologies in a live environment with real clients.

The Fintech Lab is designed to allow persons to deliver effective competition in the interests of consumers by:

- reducing the time and potentially the cost of getting fintech to market;

- enabling greater access to the market for innovative persons, including start-ups;
- the AFSA collaborating with the persons to ensure that appropriate consumer protection safeguards are built into their fintech activities; and
- enabling fintech activities to be tested and/or developed.

The Fintech Lab allows fintech companies to run pilot projects to provide small-scale financial services and loans. The regulatory sandbox provides licensing benefits for such projects. There are strict qualification requirements for both the types of companies that can enter the sandbox and products and services that can qualify for a licence exemption.

The existing legislative requirements of the AIFC Framework Regulations and the AIFC Rules would not generally apply initially to the Fintech Lab participants. On receipt of an application for a licence to carry out Fintech Lab activities, the AFSA works with an applicant to identify the provisions of the AIFC Framework Regulations and the AIFC Rules that are relevant to the proposed Fintech Lab activities and issues, as appropriate, individual guidance to the Fintech Lab participant according to the specific characteristics of, and risks associated with, the proposed Fintech Lab activities.

The Fintech Lab includes innovative activities such as crypto-asset and blockchain activities. Since not all of the requirements of the AIFC Framework Regulations apply to companies in the Fintech Lab, there are some restrictions on the activities in the Fintech Lab.

The AFSA defines the conditions for the activities of the Fintech Lab participants by setting standardised limits on the amount of funds, and types of clients permitted to test fintech activities, which are determined based on the maturity of a fintech firm, riskiness, and type of activities.

The maximum amount of funds (per client/investor) up to which the client's money accounts are permitted to be deposited and/or refilled is reflected in the Table¹⁵ below:

No.	Currency	Retail clients and investors: individuals	Retail clients and investors: body corporates	Professional clients and accredited investors
	Fiat currency	USD 1,000 or equivalent	USD 20,000 or equivalent	Within aggregated limits
	Operating a digital asset trading facility or providing custody for safeguarding and administering digital assets belonging to another person	0.5 BTC or equivalent amount in another digital asset	5 BTC or equivalent amount in another digital asset	Within aggregated limits
	Any other digital asset related business	0.25 BTC or equivalent in another digital asset	2.5 BTC or equivalent in another digital asset	Within aggregated limits

After successful testing in the Fintech Lab, companies can obtain a full licence and operate without any restrictions.

In cases where financial services are provided outside the AIFC but within Kazakhstan, a licence from a Kazakhstan government authority may be required. The main legislative

acts in the field of fintech under the general jurisdiction of the Republic of Kazakhstan include:

- 1) Law of the Republic of Kazakhstan “On Banks and Banking Activities in the Republic of Kazakhstan” (the “**Banking Law**”);
- 2) Law of the Republic of Kazakhstan “On State Regulation, Control and Supervision of the Financial Market and Financial Organisations” (the “**Control Law**”);
- 3) Law of the Republic of Kazakhstan “On Securities Market” (the “**Securities Law**”); and
- 4) Law of the Republic of Kazakhstan “On Payments and Payment Systems” (the “**Payments Law**”).

The Banking Law regulates the activities of organisations engaged in banking activities and requires such organisations to be authorised by an appropriate licence issued by NBK or the Agency for Financial Market.

The Control Law regulates public relations related to implementation of government regulations, control and supervision of the financial market and financial organisations. The Control Law also provides that it is prohibited for persons to engage in professional activities in the financial market without a licence issued under the Kazakhstan laws.

The Securities Law regulates public relations arising in the process of issuing, placing, circulation and redemption of issued securities and other financial instruments.

The Payments Law regulates public relations in the field of organisation and functioning of payment systems, regulation and supervision of payment systems, market of payment services and execution of payments and/or money transfers within Kazakhstan.

Restrictions

At the time of writing this chapter (July 2024), there are no direct prohibitions or restrictions on the types of fintech businesses (other than licensing, registration, etc.). In general, Kazakhstan aims to encourage and support the fintech businesses, provided they comply with the existing legislation.

There have also been no significant violations of laws as a result of the development of fintech that would have required special attention from the regulators. However, due to the widespread use of crypto assets, Kazakhstan initially adopted a conservative policy by completely banning the use of cryptocurrencies until 2020. In particular, in 2018, NBK issued an official clarification explicitly stating that cryptocurrencies cannot be used as a means of payment in Kazakhstan. NBK indicated that, despite the lack of direct regulation as of 2018, the use of cryptocurrencies in the financial sector for personal or client operations, as well as a unit of account, was contrary to the Kazakhstan legislation.

Today, Kazakhstan has taken a more lenient stance on cryptocurrencies, fully legalising mining and allowing cryptocurrency operations within the AIFC.

Cross-border business

Kazakhstan regularly studies global trends and approaches to fintech regulation and aims to adopt the most successful foreign practices. Kazakhstan government authorities and the AIFC management seek to improve their interaction with fintech companies by regularly consulting with industry representatives on the proposed legislative changes and by entering into international cooperation and information-sharing agreements. However,

Kazakhstan does not have any significant cross-border agreements in the fintech sector, which means that cross-border business is not sufficiently developed.

Nevertheless, due to the active development of the AIFC, a large number of foreign financial companies have entered Kazakhstan such as Binance, BrokerCreditService, Bybit, XSignal, Solidcore Resources (previous name Polymetal International), etc. They actively interact with local companies.



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A major part of his work is focused on legal support of the fintech projects and clients facing different issues of regulation of digital economy, digitalisation, cross-border payments, blockchain, cryptocurrency, digital assets, software, data management, information processing, intellectual property, and antitrust legislation. Kirill is experienced in conducting comprehensive research in the sphere of intellectual property, commercial activities and technology-related transactions. He actively advises clients on the issues of setting up, registration and doing business in Kazakhstan in the AIFC jurisdiction and regularly participates in the support of M&A transactions and due diligence of major companies from different sectors of economy. Kirill joined AEQUITAS in 2021. His clients are leading international companies, payment systems and banks, such as Meta, Chevron, BrokerCreditService, KaR-Tel, Turkish Aerospace, Bitfury, Experian, Coinhub, Visa, EDB, Mitsubishi Motors, QIWI, KONE, and others.

As part of AEQUITAS membership in the European Business Association of Kazakhstan (Eurobak), Kirill was elected as a member of the executive team of the Digital Committee for 2023 and acted as a co-chairman to deal with the issues of development of innovations based on technologies, cybersecurity, electronic commerce, cloud technologies and many other issues discussed by the Digital Committee.



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Yekaterina Khamidullina is a Partner at AEQUITAS Law Firm and the head of AEQUITAS AIFC Branch. She specialises in corporate, fintech, personal data protection, compliance, project financing issues and the Astana International Financial Centre (AIFC) laws.


Yekaterina advises major global corporations, financial organisations, foreign banks in relation to establishing, structuring and operating businesses in Kazakhstan and the AIFC. She also advises across a range of issues relevant to the fintech and digital sectors, including data protection, licensing, AML/CTF, digital assets, and other regulatory issues. Yekaterina actively participates in local and international legal conferences as a member of the Kazakhstan Bar Association, IUS Laboris and TerraLex, and has many publications in the spheres of her specialisation. She acted as a respondent for the World Bank's legislation monitoring for the Doing Business reports.

The Legal 500 named Yekaterina as a Rising Star in Commercial, Corporate and M&A in 2024 and she is recommended as a lawyer in Banking, Finance and Capital Markets in 2023. According to *Asialaw Profiles*, Yekaterina was ranked as the "highest-rated lawyer to work with" in Kazakhstan in 2021.

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