



Digital Financial Assets

and Regulatory Environment

AECSD Annual Training Seminar

Kabi Toksanbayev
Chief Product Officer

Contents



- 01**  **DFA and Regulatory Environment**
Definition, participants, operator status
- 02**  **Underlying Assets**
FI, property rights, real assets
- 03**  **Role of the Central Depository**
Registries, accounting, data priority
- 04**  **Safekeeping of the Underlying Asset**
5-step control algorithm
- 05**  **Data Models**
Issuance registration, transactions, reconciliation
- 06**  **Data Logs and Dashboards**
Requests, issuances, platforms
- 07**  **Pilot Cases**
KazAzot, Apartchain, KASE

Road Map

TradFi



Digital Assets



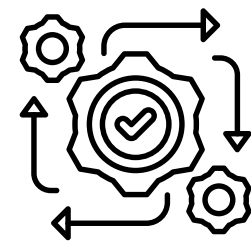
Trusted Infrastructure

DFA and Regulatory Environment



DFA Issuers

Issues digital Financial Assets on the platform



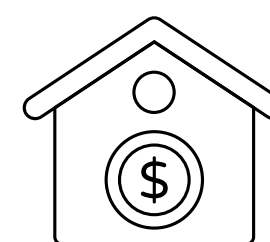
DFA Platform Operator

Service providers registered with the NBRK



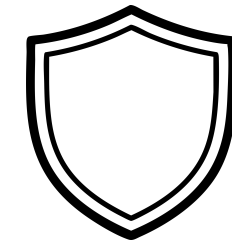
DFA Trading Platform Operator

Organize DFA trading per issuance terms



KASE and KCSD

May operate without registration if compliant with NBRK requirements



Regulator NBRK

Qualification requirements and supervision

Diversity of DFA Underlying Assets



Financial Instruments

- RK Government Securities (incl. foreign)
- IFI Securities
- Equities, bonds
- Mutual Fund / ETF units
- Deposit certificates
- Derivatives



Property Rights

- Loan agreement claims
- Accounts receivable
- Factoring
- Rental income
- Equity participation agreements



Real Assets

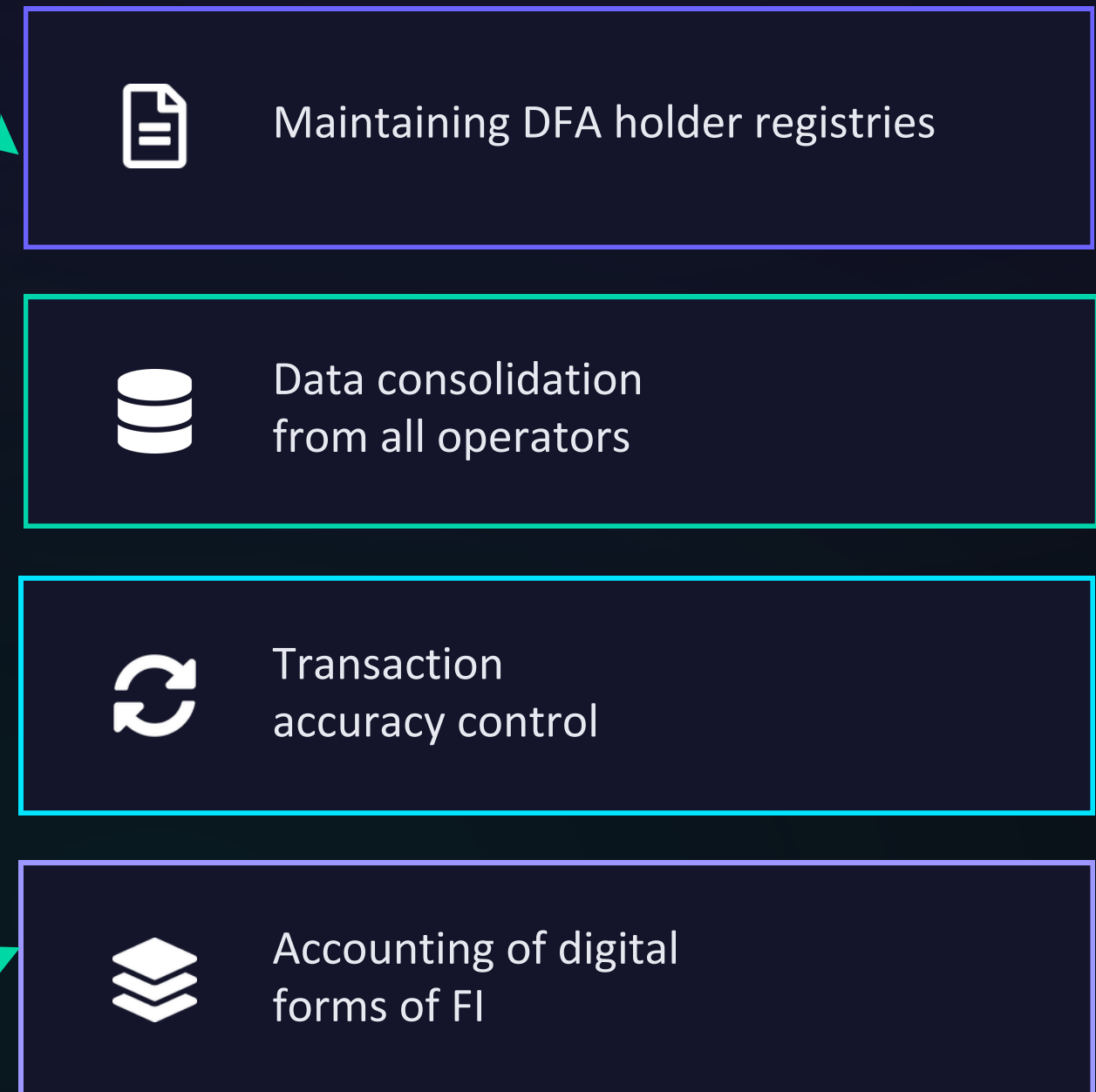
- Real estate
- Exchange-traded commodities
- Precious metals
- Grain receipts

Key Role of the Central Depository

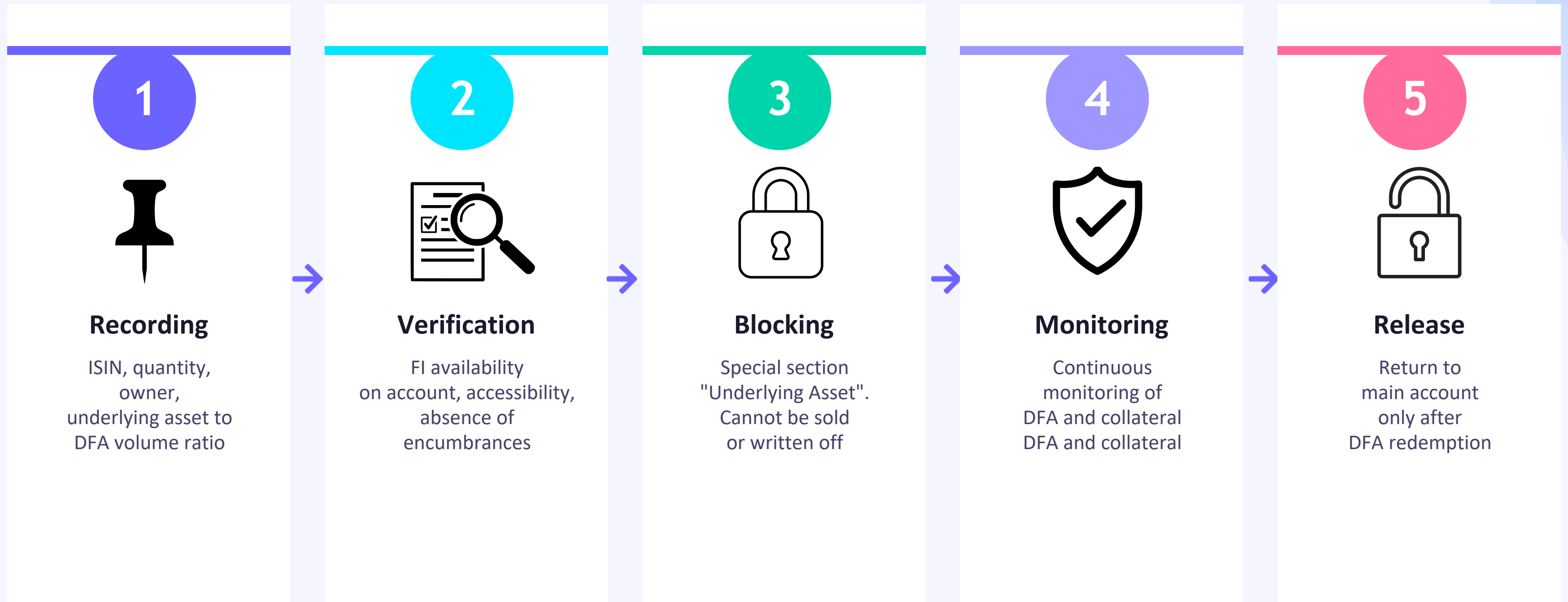
Interactions



CSD Functions



Custody of the underlying asset



The volume of issued DFA cannot exceed the volume of blocked underlying assets

Data Transmission to the Central Depository

DFA PLATFORM OPERATOR

API / DATA EXCHANGE LAYER

ISSUANCE

- issuance
- parameters
- underlying asset

TRANSACTIONS

- trades
- rights transfer

BALANCES

- balances
- reconciliation
- control

HOLDERS

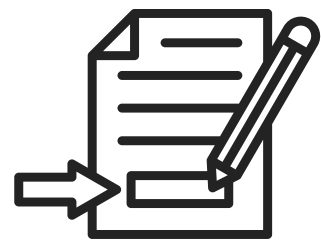
- owners
- registries
- changes

DAILY DATA RECONCILIATION



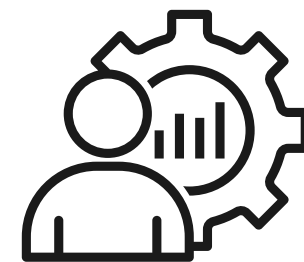
KCSD — Kazakhstan Central Securities Depository

Information Logs and Data Dashboards



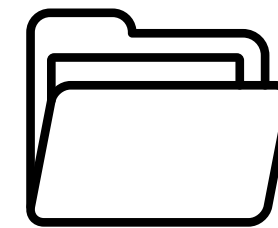
Request Log

- Statuses: executed, error, impossible
- Record ID, request type, registration date
- Signatory data, pagination
- Filter by status and date range



Operator Log

- Directory of available platforms in the CSD
- Platform code, name in 3 languages
- Status in the CSD system
- Default platform flag



Issuance Log

- List of DFA issuances
- Issuer BIN, token parameters
- Nested assetInfo block
- Filter by ID, status, dates

Pilot Cases Issuers



KazAzot Green Token

in partnership with TokenEyes

Collateral — 49% stake
in KazAzot JSC.
EMSSNF verification,
BIN check, integration.

SUCCESSFUL



Real Estate Tokenization

Alternative Digital Networks LLP

DFA for a real property.
Holder accounting,
daily data reconciliation
algorithms.

SUCCESSFUL



Integration with KASE

Stock Exchange

KASE = platform operator
+ trading platform.
Issuance → transactions →
holders → balances.

SUCCESSFUL



The Central Depository is becoming the key
trusted infrastructure of the DFA market

Thank You

Kabi Toksanbayev

Chief Product Officer