HIGH-LEVEL SUMMARY TECHNICAL ASSISTANCE REPORT

REPUBLIC OF KAZAKHSTAN

Next Steps and Considerations for the Digital Tenge

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High-Level Summary Technical Assistance Report
Monetary and Capital Markets Department

Republic of Kazakhstan: Next steps and Considerations for the Digital Tenge

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The *High-Level Summary Technical Assistance Report* series provides high-level summaries of the assistance provided to IMF capacity development recipients, describing the high-level objectives, findings, and recommendations.

ABSTRACT: An IMF mission visited both Astana and Almaty during May - June 2024. This mission was a second engagement with the National Bank of Kazakhstan (NBK) and National Payments Corporation of Kazakhstan (NPCK) following a virtual engagement during February - March 2024. Both phases sought to support authorities' understanding and evaluation for the next steps in the Digital Tenge Project − the virtual phase focused on legal considerations, and the in-person phase explored financial stability considerations from broader use cases, interoperability, and cyber resilience. Underpinning the work were considerations on institutional capacity, governance, and internal buy-in of the project. The mission concluded with several recommendations of which gaining legal certainty for issuing the Digital Tenge remains a priority. Additionally, the mission suggested the authorities prioritize use cases and tailor evaluation frameworks to better assess their respective contributions to the desired objectives. The prioritization of use cases also needs to account for the practical technical capacity and cyber resilience of the Digital Tenge platform. As the NBK and NPCK test broader use cases, the mission also highlighted potential channels for financial stability implications and a need for further work across stakeholders to test relevant safeguards.

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Background

At the request of the National Bank of the Republic of Kazakhstan (NBK), the Monetary and Capital Markets department (MCM) led a technical assistance (TA) mission on central bank digital currency (CBDC), otherwise known in Kazakhstan as the Digital Tenge ('DT'). This technical assistance supported authorities' understanding and evaluation for their next steps in the DT Project through two phases of TA to date which included legal considerations, financial stability implications, technology risks and opportunities, institutional capacity, as well as cyber readiness of the payments landscape.

Summary of Findings

The National Bank of Kazakhstan (NBK) and National Payments Corporation of Kazakhstan (NPCK) have an ambitious program and timeline for the DT as part of a wider payments strategy. Authorities have undertaken a wide range of experimentation since 2021 including several proofs of concepts, prototypes, and pilots.[1] Authorities are targeting end-2025 for the launch of an "industrial-grade platform" for the DT, though use cases are yet to be prioritized. Alongside the DT, several payments initiatives are being undertaken, including the launch of a public fast payment system and QR code standardization. These initiatives all seek to capitalize on the wide-ranging digitalization wave in Kazakhstan and promote competition and innovation in the payments market. In addition, an aim of analyzing the DT pilot work was to understand how experimentation fits together with the desired objectives of the DT and where they could better align.

Certain retail use cases tested by the authorities pose low risks for financial stability but this could change in the context of broader use cases. For example, future integration with crypto assets ecosystems was seen as increasingly desirable by private sector stakeholders. Both crypto-asset linkages and also large-value DT payments could open channels for material risks to emerge.

Further engagement from the wider NBK and other national authorities will be important in preparation for any launch. The project (run by the Payment Systems Department of the NBK and NPCK) would benefit from wider internal buy-in as DT awareness and adoption increases. To support timely decision-making, the DT project team should have ongoing discussions with other analytical and operational departments. A cross-authorities taskforce may be useful for critical decisions on design and operation, particularly where macro-financial implications emerge.

[1] The mission's analysis focused mostly on the "limited production loop" pilot work. Considerations for the "experimental loop" were covered with the view that authorities may scale these into future pilots.

Summary of Recommendations

A robust and explicit legal basis for issuing DT is important ahead of launching an industrial-grade platform. Like many jurisdictions, the NBK's current mandate on currency issuance is limited to "banknotes and coins." Legal certainty is needed for the long-term and widespread operation of the platform. To this end, legal treatment of DT under central bank and monetary laws needs to be clarified, and potential amendments to the civil, payments and private laws need to be further analyzed.

A careful evaluation of how the DT pilot supports the NBK's and NPCK's objectives should inform design. The mission considered potential components of an evaluation framework, including evidence of how the DT pilot supports policy objectives. For example, pilot testing could provide valuable information, not only on the technical capability of a platform, but potential user behavior and incentives for all participants. Authorities may use future pilots to test different design and policy choices to revise the final design and mitigate any potential adverse effects.

Broader use cases, particularly around crypto assets or government payments, warrant careful analysis of macro-financial implications. The mission recommended conducting a baseline assessment of the impacts of DT for future priority use cases at minimum. Further engagement may be needed with the government, regulators, and private stakeholders to ensure design choices for these broader use cases comply with wider regulatory frameworks.

Future work should also assess the feasibility of use cases relative to the platform's technical capacity. The NBK has an ambitious timeline and scope. To ensure the architecture can scale safely and in line with demand over time, authorities are encouraged to prioritize use cases based on further stress testing the platform. Technical capacity, security, and resilience of the platform could be further strengthened by implementing minimum security and resilience requirements for the platform and its participants. An independent security report ahead of an industrial-grade launch could further assure the operational resilience of the DT platform.