

RISE
RESEARCH & ADVISORY

bcc hub

FINTECH
CENTER

tarlan.

Fintech in Kazakhstan

Annual national study 2026

POWERED BY



NATIONAL BANK OF KAZAKHSTAN





RISE Research & Advisory is an independent research and consulting agency specializing in the technology markets and the new digital economy of Central Eurasia. RISE identifies key market signals and turns them into evidence-based analytics and practical recommendations, helping businesses, investors, and government institutions make informed strategic decisions.



Ainur
Zhanturina



Assel
Abdrakhmanova



BCC Hub is the technology and product company of the Bank CenterCredit group. It distributes the group's banking infrastructure as a product – Open API, the EPK orchestration engine and white-label banking platforms – to banks and digital platforms across Central Asia.



Ruslan
Yensebayev



Askar
Zhakenov



Fintech Center is an independent institutional platform for the coordination and development of digital finance in Kazakhstan and Central Asia. It brings together market participants, regulators, and international partners to shape the regional agenda through research, structured dialogue, and cross-border integration. The Center operates through three strategic pillars: 1. research & policy portfolio 2. market dialogue mechanism that aligns industry positions through working groups and 3. Central Asia Fintech Summit, the flagship regional forum.



Dias
Savetkanov



Tarlan Payments is a Kazakhstani fintech company that has been operating in the market since 2018. The company develops a payment infrastructure that connects banks and businesses, enabling them to accept and process digital payments through a unified technological framework. Its main areas of focus include online acquiring, alternative payment methods, and other tools for managing payment flows. In addition to payment infrastructure, the company develops embedded services and solutions for integrating everyday user scenarios into banking apps and digital ecosystems.



Andrey
Sedenko

Kazakhstan's fintech sector is entering a qualitatively new stage. The country now ranks among the world leaders in the share of cashless and digital payments, and competition has shifted toward the quality, cost, and innovativeness of services

Over the past year, the country has carried out the most extensive financial regulatory reform in 30 years: a new Banking Law, a Digital Code, a Law on Artificial Intelligence, a unified interbank QR code, transfers by phone number, full circulation of the digital tenge, and the introduction of a nationwide regulatory regime for digital assets alongside the AIFC jurisdiction. The combined effect of these decisions goes beyond each individual measure: Kazakhstan has become the only jurisdiction in the region where a full stack of digital finance operates simultaneously – a central bank digital currency, instant payments, open banking, and a regulated digital asset market – within a single regulatory perimeter

This architecture is built on a deliberate philosophy. The National Bank builds core financial infrastructure as a public good – open, neutral, and equally accessible. The state provides the rails and trust in them, while banks and fintech companies compete on top of this infrastructure for product quality rather than for privileged access

We see further development along two directions. The first is expanding the ecosystem with new players: first-category payment organizations, digital asset providers, digital insurance platforms, and capital market platforms, all operating under equal rules. The second is exporting accumulated financial technologies beyond the country, primarily through cross-border payments and asset tokenization, where Kazakhstan holds a natural geographic and infrastructural advantage. The goal is to create a regulated Eurasian hub for cross-border settlements, digital finance, and tokenization, where the AIFC and Alatau City form a unified trajectory for market participants

The report provides an objective picture of the market and allows investors, regulators, and market participants to speak the same language. I am confident its conclusions will form the basis for dialogue between the regulator and the market at this new stage. For its part, the National Bank will continue to provide the foundation for this growth: reliability, security, and trust in the digital financial system



Binur Zhalenov

Deputy Governor of the National Bank
of Kazakhstan

Bank-led ecosystems won Kazakhstan's first fintech wave, infrastructure will shape the next

Kazakhstan has developed one of the region's most digitised consumer finance markets, led primarily by incumbent banks. Five banks account for 69% of banking-sector assets, while three super-apps dominate everyday financial services

This leaves limited room for standalone B2C models and keeps fintech VC activity modest and concentrated at the pre-seed and seed stages

Growth opportunities are shifting towards Open Banking, BaaS, embedded finance and vertical fintech. New banking and payment licences may also provide scaled payment companies with a credible route to becoming licensed challengers

New regulation and shared payment rails are resetting the market

Kazakhstan is simultaneously modernising financial regulation and core market infrastructure. Recent reforms cover banking, digital assets, artificial intelligence, taxation and the wider digital economy, while unified QR payments, phone-number transfers and the Digital Tenge are expanding the country's shared financial rails

Non-cash payments now account for 88% of consumer payment value. Shared infrastructure – including Digital ID and the National Anti-Fraud Centre – is reducing connectivity barriers, but also raising compliance requirements. For fintechs, clearer routes to market come with greater regulatory responsibility

Digital assets have entered the regulated perimeter, with \$10.6B transaction volume in 2025

AIFC-licensed platforms processed \$10.6B in digital-asset transaction volume in 2025. With parallel AIFC and national regulatory regimes and more than 50 regulated providers, the market is moving from fragmented experimentation towards formal financial infrastructure

Stablecoins, tokenised real-world assets and crypto-enabled payments are progressing from sandbox pilots towards commercial deployment. Tokenisation could become the next growth opportunity by connecting Kazakhstan's domestic assets with broader pools of global capital

AI, proprietary data and BaaS are emerging as the next fintech value pool

AI is moving from experimentation into the operating layer of Kazakhstan's financial sector. Around 75% of banks already use AI in areas including credit scoring, fraud prevention and marketing, with adoption expanding from customer-facing tools into core operations

At the same time, regulatory change is enabling banks to commercialise their technology stacks through BaaS and modular infrastructure. For fintech companies and investors, value is likely to shift from standalone transaction volume towards proprietary data, trusted infrastructure and scalable platform economics

TABLE OF CONTENTS

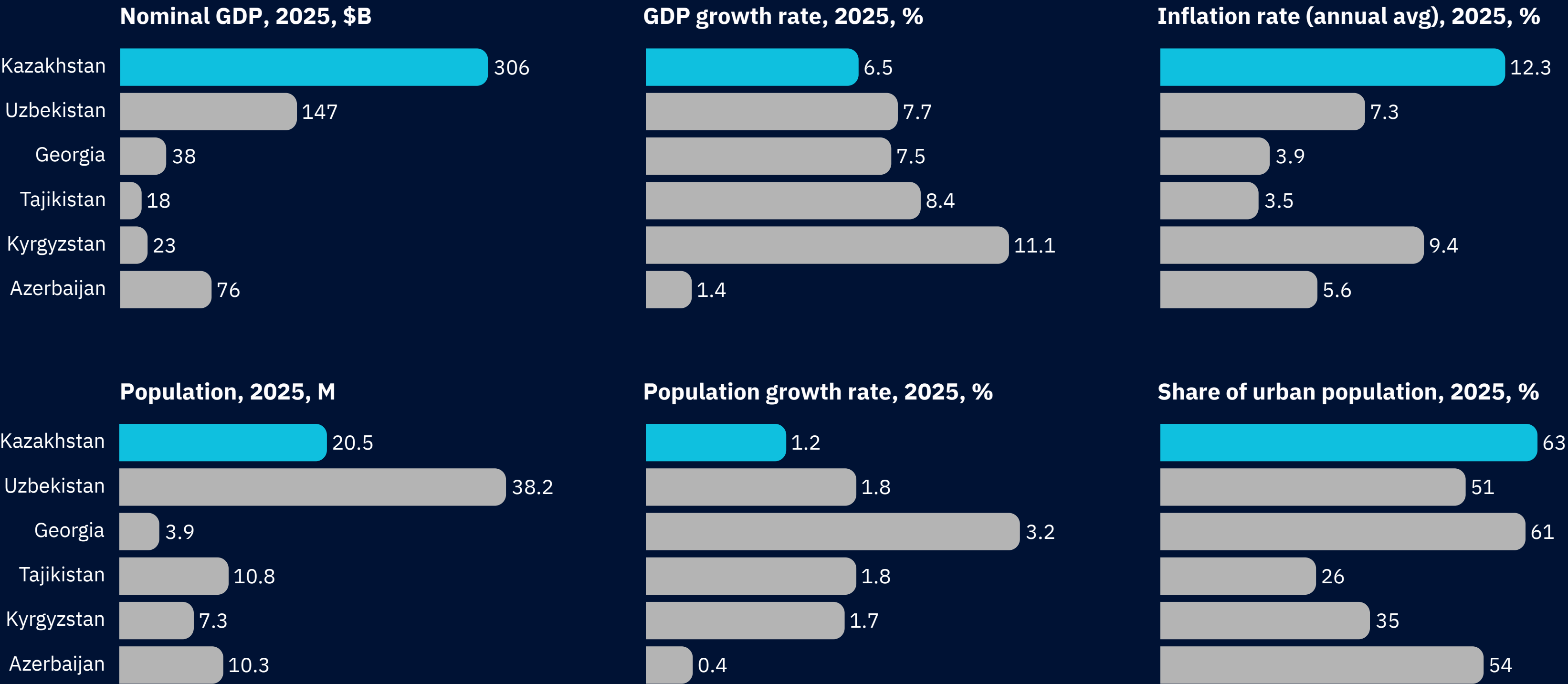
- 1 Digital infrastructure and regulation
- 2 Fintech ecosystem & market players
- 3 Banking-as-a-Service
- 4 Digital assets
- 5 Artificial intelligence

1

Digital infrastructure and regulation



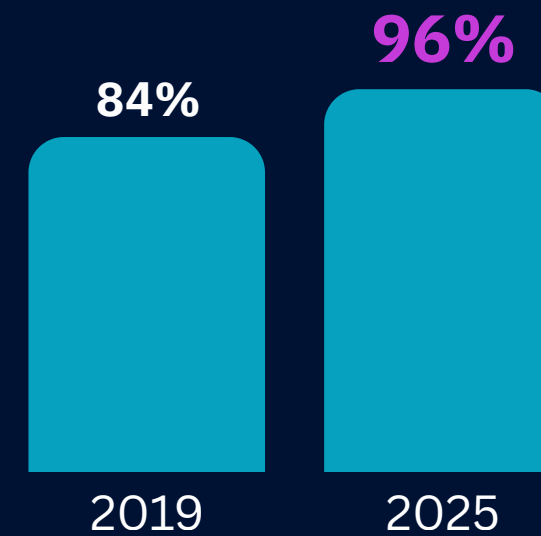
Kazakhstan offers the region’s strongest domestic foundation for fintech, combining economic scale with a highly urbanised and young population



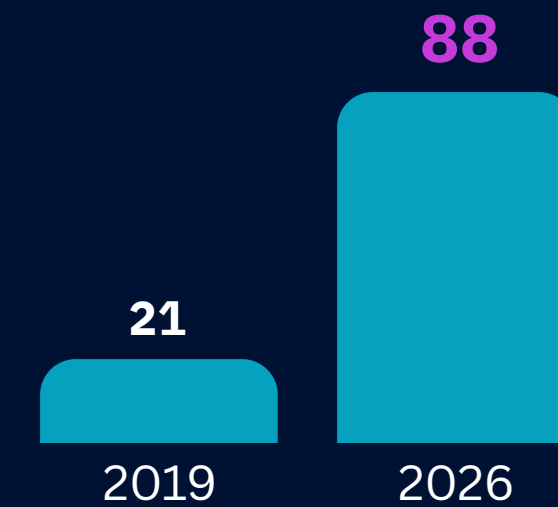
Sources: World Bank, National Statistics Agencies, National Banks
Note: 43% of Kazakhstan population is younger than 25 years old (Bureau of National Statistics of the Republic of Kazakhstan, 2025)

Near-universal internet and smartphone penetration and high digital literacy create a strong foundation for further fintech growth in Kazakhstan

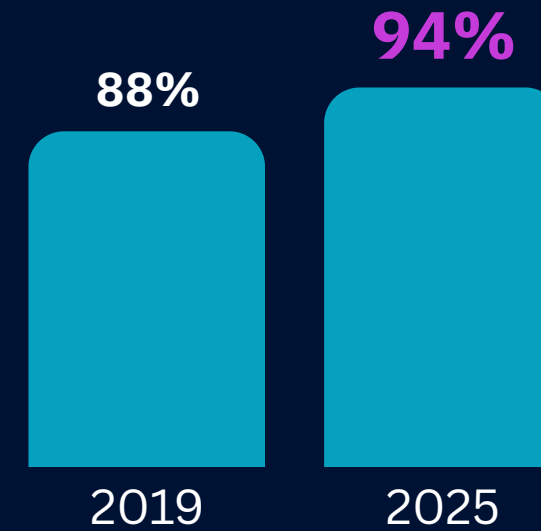
**Internet users,
% of population aged 16-74**



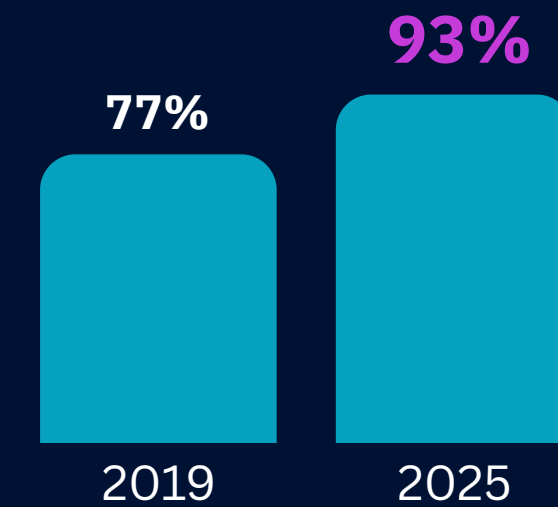
**Median mobile download
speed, Mbps**



**Smartphone ownership,
% of population**



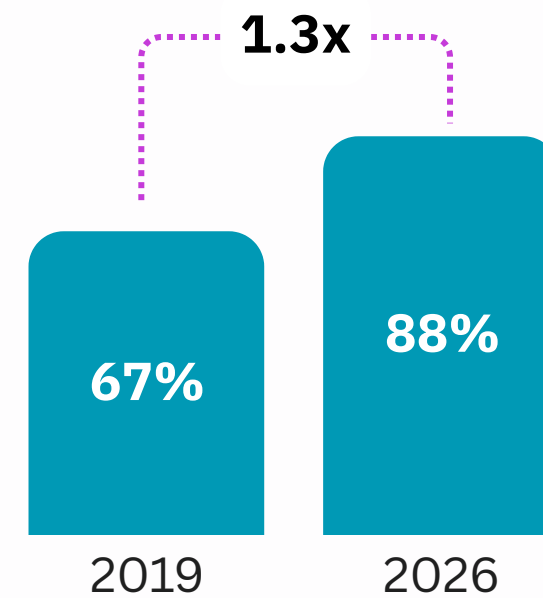
Digital literacy indicator



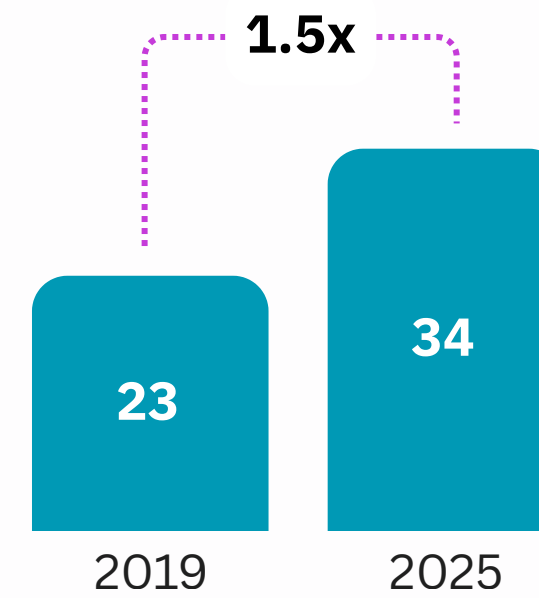
Sources: Bureau of National Statistics of the Republic of Kazakhstan, ICT Household Survey, Ookla Speedtest Global Index, May 2026
Note: digital literacy = share able to operate digital devices and standard software/online services (ICT Household Survey definition)

Key payment infrastructure metrics have grown 1.3-4.3x, making non-cash payments the everyday norm

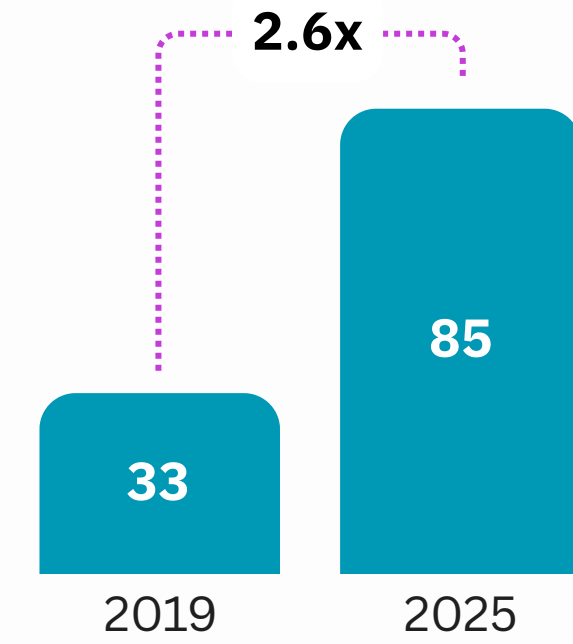
Share of non-cash payments, %



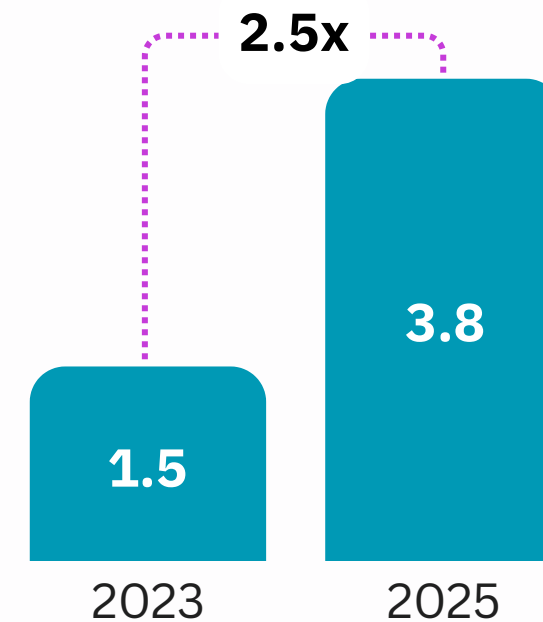
Active online banking users, M



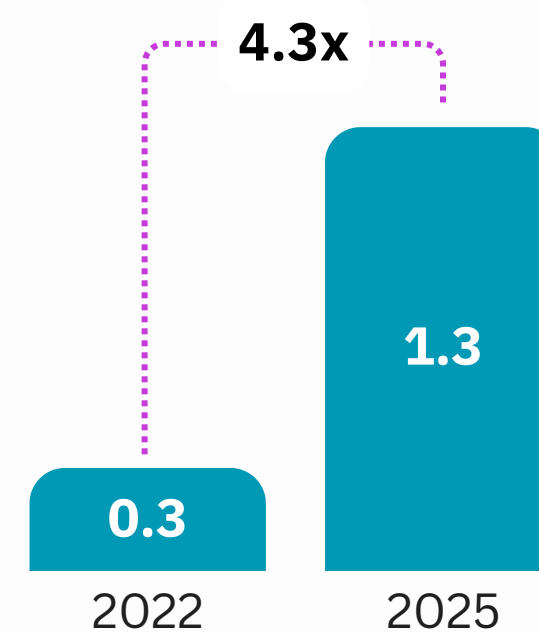
Number of payment cards in circulation, M



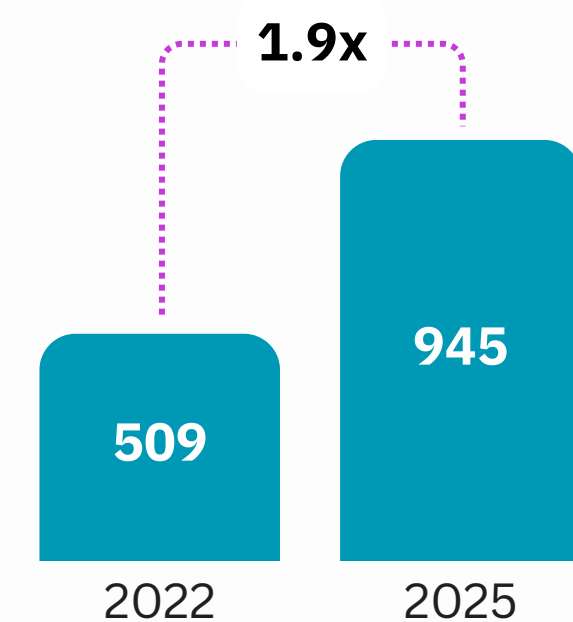
QR transactions, B



POS terminals, M



Merchant count, K



Kazakhstan's fintech story is entering a fundamentally new stage

*For many years, digitalization was driven primarily at the level of individual banks: each institution built its own ecosystem, customer experience and payment solutions. This created one of the world's most digital financial markets. The next stage, however, is about what happens **between** these ecosystems*

Our focus today is to build national infrastructure that makes the market interoperable by design. Real-time interbank payments, digital identification, Open Banking, the Digital Tenge and the National Anti-Fraud Center are not separate projects. Together, they form a common technological and trust layer on which banks and fintech companies can build their own products and compete

This changes the logic of competition. Connectivity itself should not be a competitive advantage. A customer should be able to transfer money or pay seamlessly regardless of which bank they use, while financial institutions compete on what truly creates value: customer experience, products, pricing and innovation. The same principle applies to trust. As financial services become instant, increasingly data-driven and interconnected, security cannot remain fragmented within individual institutions. Fraud prevention, digital identity, cybersecurity and operational resilience must increasingly work at ecosystem level

*For Kazakhstan, the strategic opportunity is therefore not simply to digitize existing financial services. It is to create an open, interoperable and trusted financial infrastructure that lowers the cost of innovation and allows new services to scale across the entire market. **The infrastructure should be shared. Innovation on top of it should be limitless***

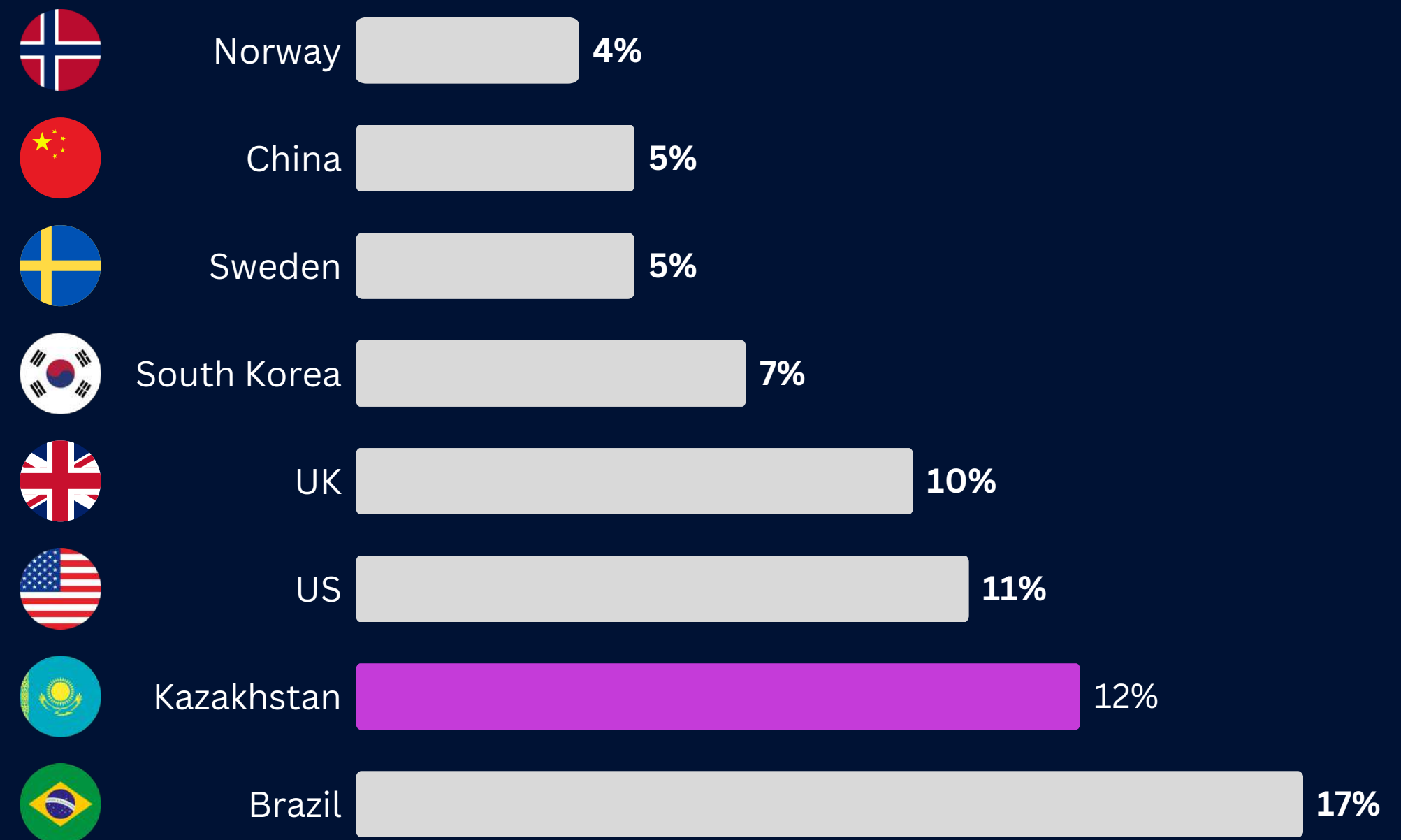


Zhanar Samayeva
Chairman of the Management Board, National
Payment Corporation of Kazakhstan

Kazakhstan is among the world's most cashless consumer payment markets, comparable with leading digital economies

Cash accounts for only ~12% of consumer payment value

Cash share of consumer payment value, %
Lower values indicate lower cash use



Sources: Worldpay Global Payments Report 2025, National Bank of Kazakhstan for Kazakhstan.
Note: figures are indicative, not strictly like-for-like – peer values are POS-only from processor/survey data, while Kazakhstan's is the non-cash share of total card-payment value

QR has doubled its share of payments by count but flatlined at 10% by value while large-value payments still run through internet and mobile banking

Internet and mobile banking still process ~80% of transaction value, the rail for high-value settlement.

QR has roughly doubled its share of transaction count but holds only ~10% of value, cementing its role in everyday low-ticket retail. In Jan-May 2026 QR payments (\$17B or ₸8 trln) remained ahead of POS terminals (\$16B or ₸7.5 trln) in turnover for the second year running.

An estimated 75% of cashless payment value (and ~83% of transactions) runs through Kaspi.kz

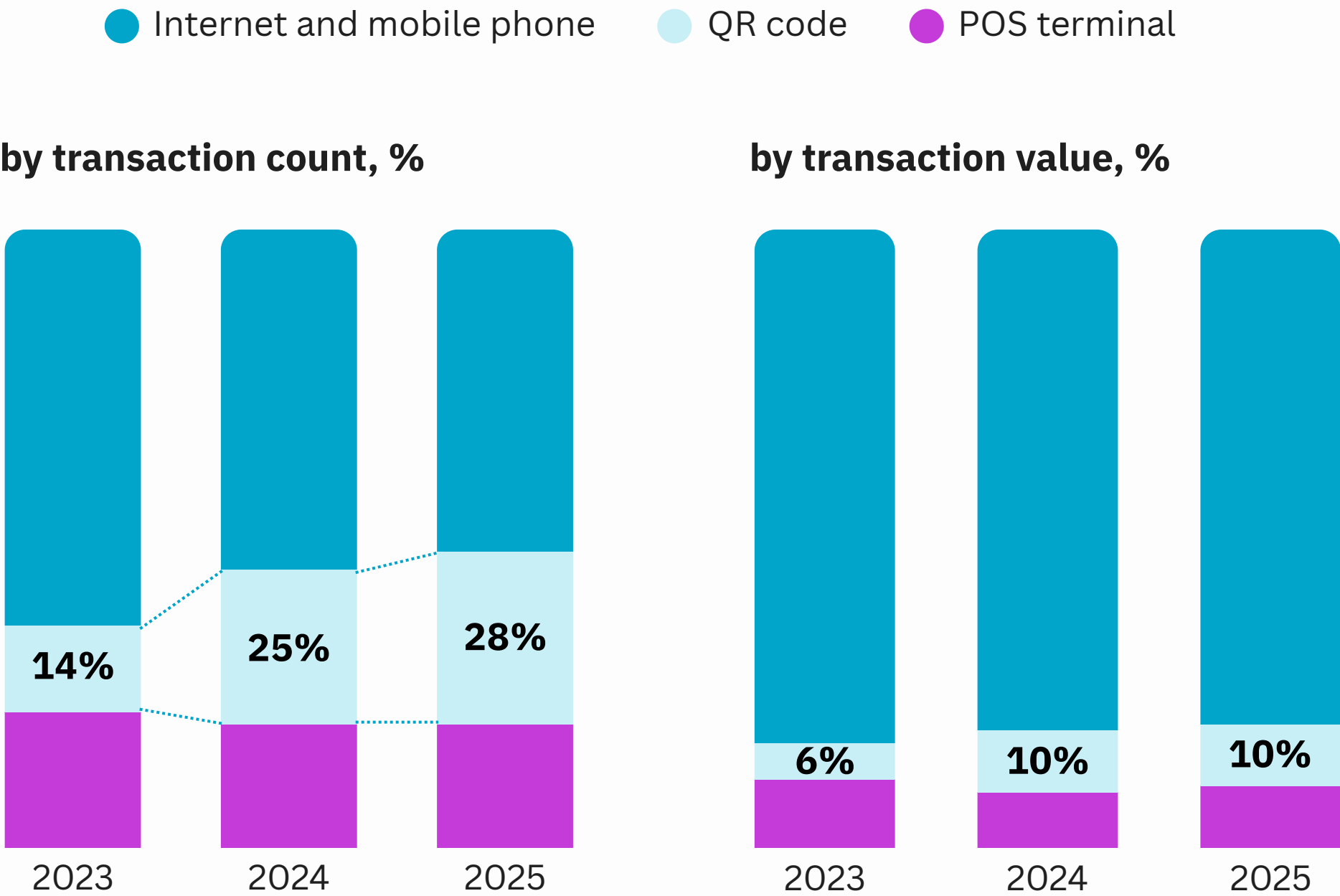
\$10

average QR transaction size

\$41

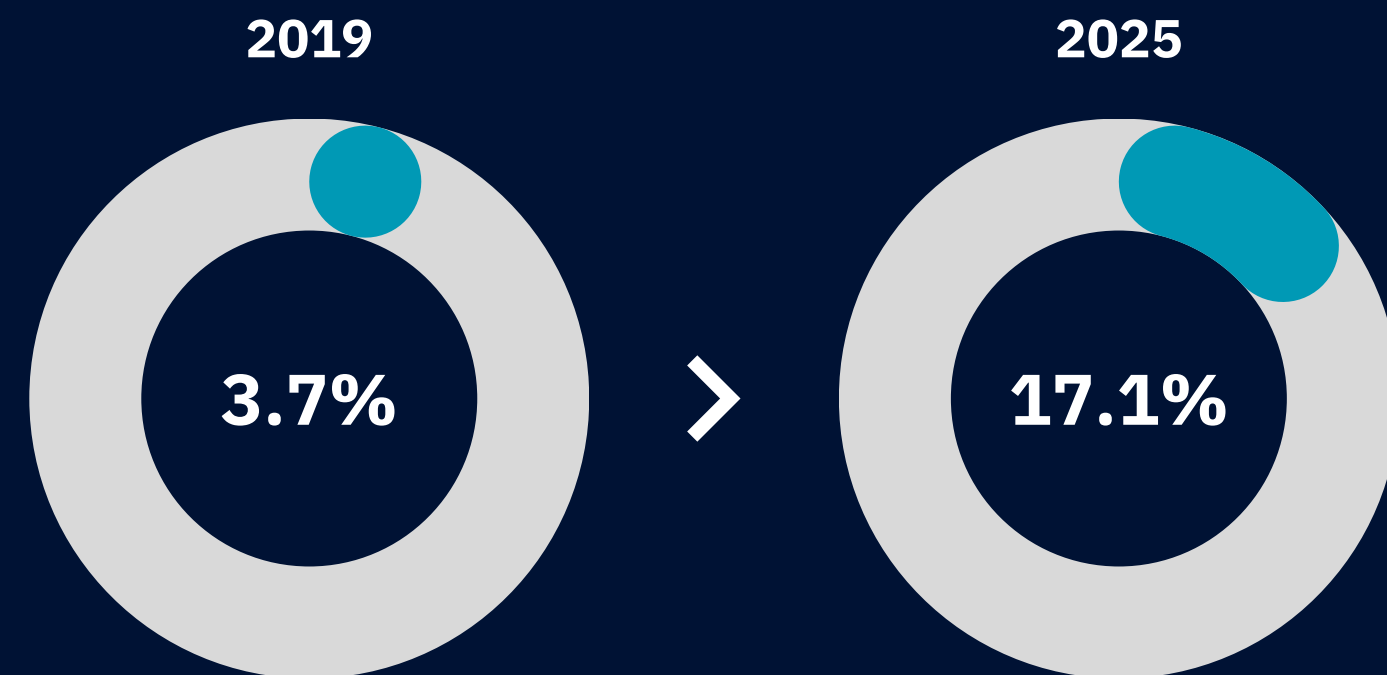
average internet and mobile phone transaction size

Breakdown of cashless transactions, 2023-2025

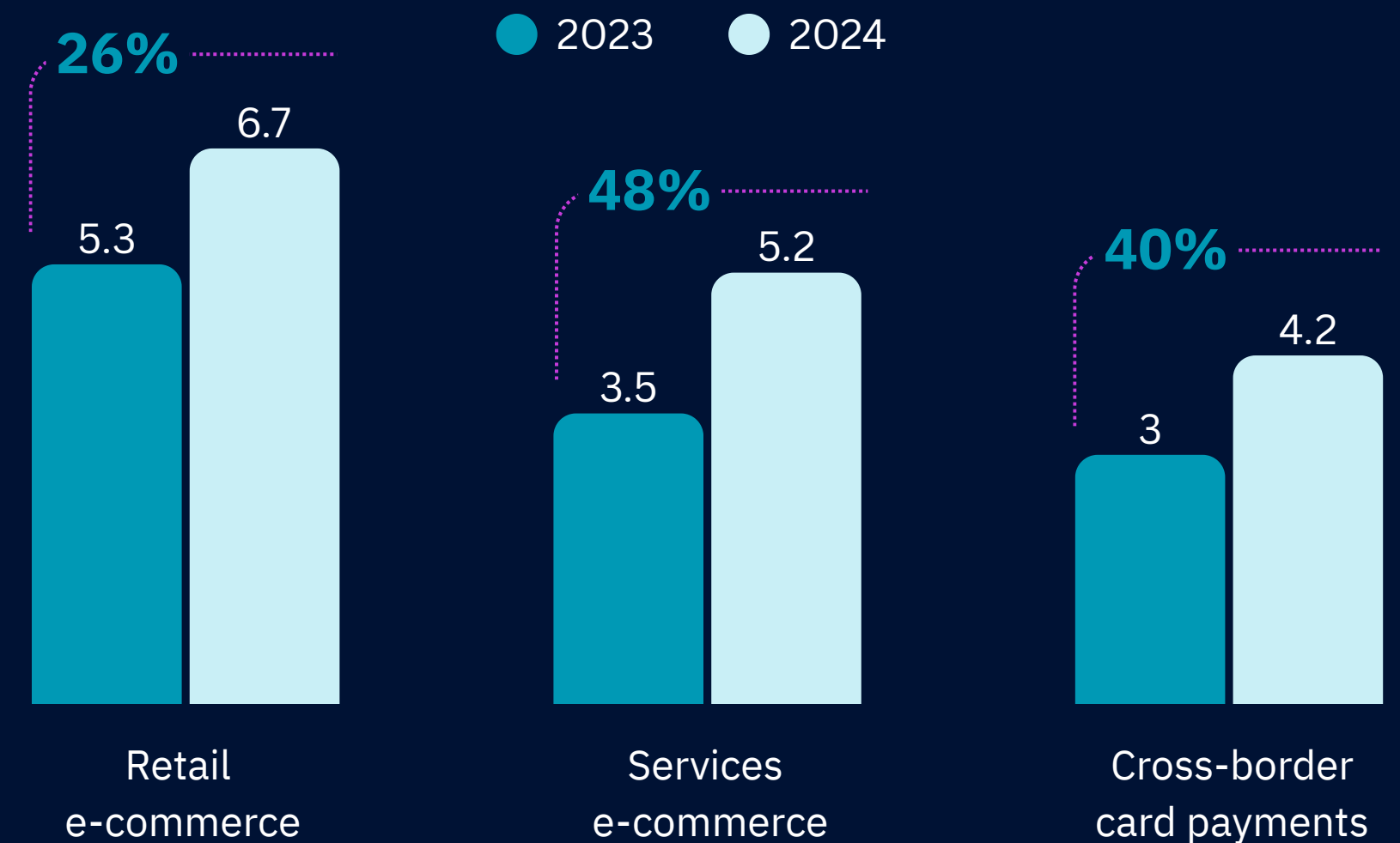


E-commerce penetration in Kazakhstan has reached 17% of retail sales in 2025 marking a new stage of market maturity

E-commerce penetration,
% of retail commerce



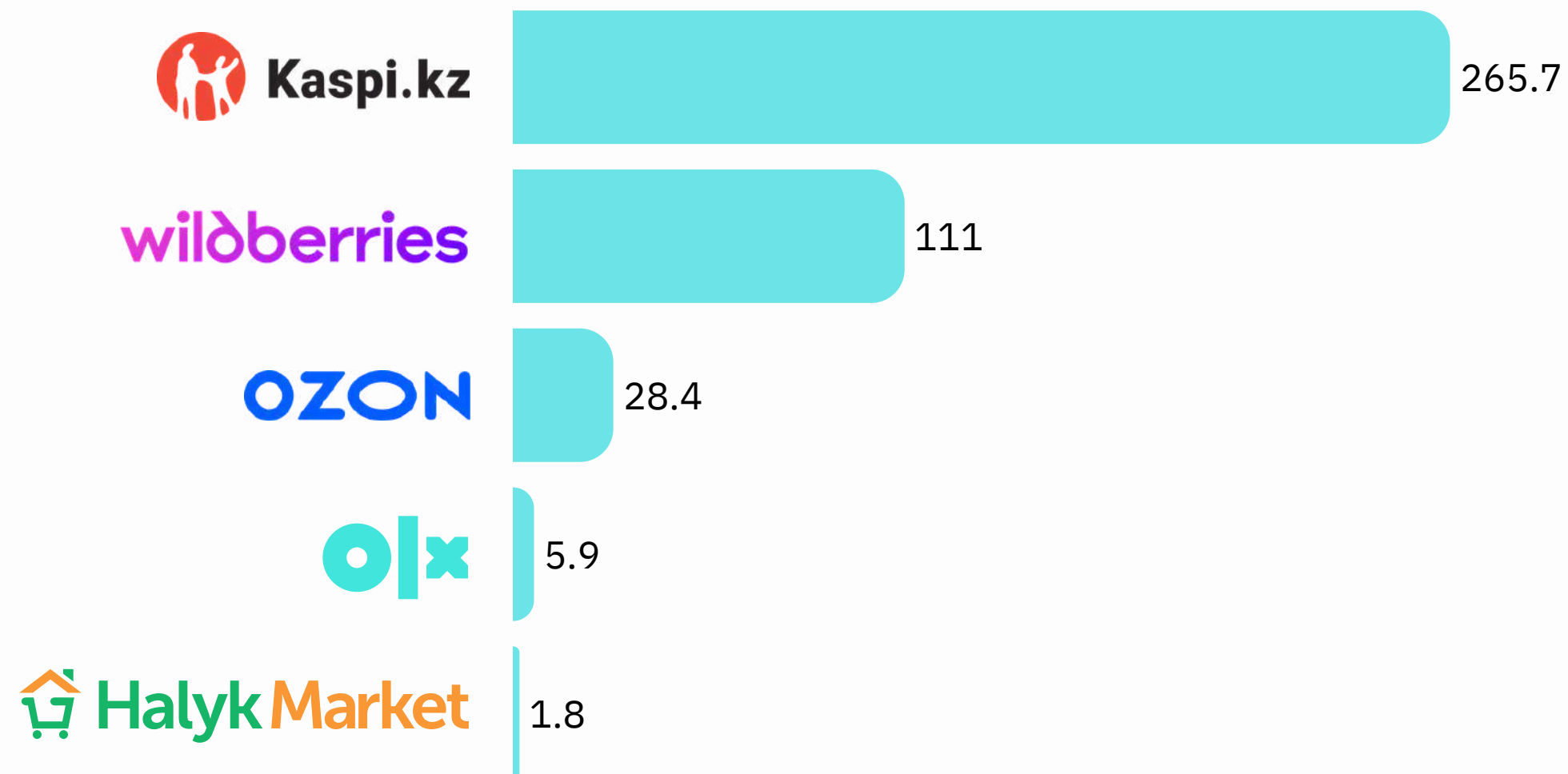
E-commerce volumes, \$B



Sources: Bureau of National Statistics, PwC Kazakhstan (e-commerce penetration & marketplace share, H1 2025)
Note: Marketplace data included from 2022, pre-2022 figures understate true market size

E-commerce demand runs through marketplaces, which have become an important growth infrastructure for SMEs

Tax contributions of major marketplaces, 2025, \$M



92%

of retail e-commerce runs through marketplaces (H1 2025)

>40%

of GDP comes from SMEs (H1 2025)

2.4x

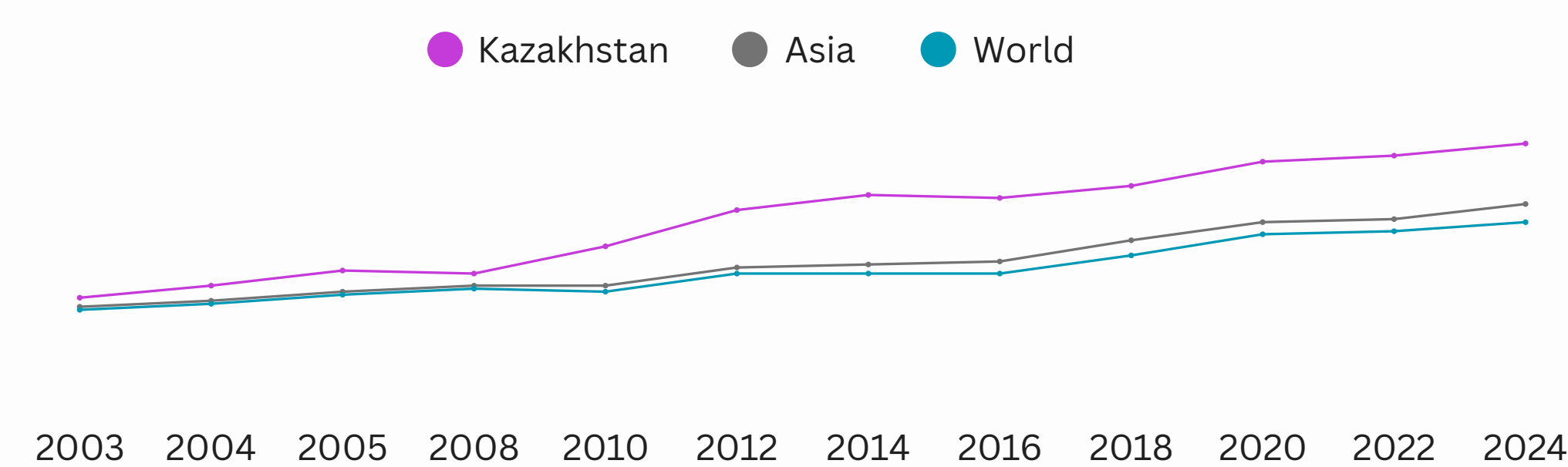
Kaspi's tax footprint is 2.4x larger than its nearest competitor (Wildberries) and exceeds the combined total of all other major players, underscoring its dominance in the sector

Sources: Bureau of National Statistics of Kazakhstan. Ranking.kz: Analytical dashboard "E-commerce Development in Kazakhstan: Market Transformation and the Role of Marketplaces," updated 25 February 2026. PwC Kazakhstan/Strategy& & Digital Kazakhstan Association, Retail E-commerce Market in Kazakhstan, H1 2025, Jan 2026

*Wildberries and Ozon figures reflect their Kazakhstan operations

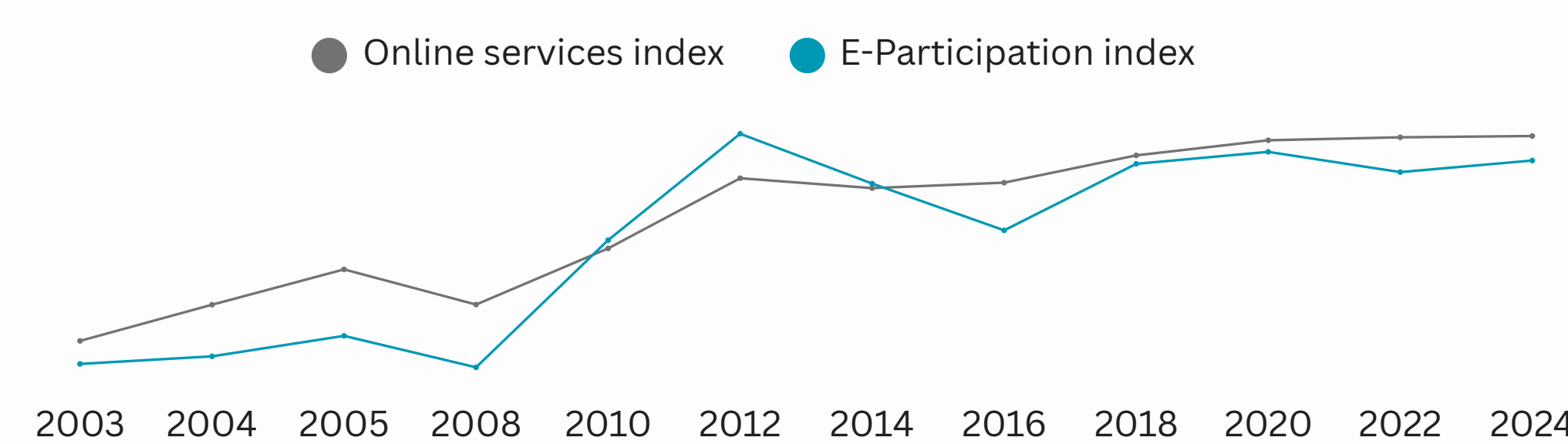
GovTech remains a structural advantage and major fintech enabler - Kazakhstan ranks 24th globally in eGov and top 10 in online eGov services

UN E-Government Development Index (EGDI)



Kazakhstan has made significant progress in **eGov online services delivery and public data openness**, consistently outperforming both global and Asian averages across UN E-Government indices. The country is now among the global top 25 in eGov development and among top 10 in online service maturity (ranking 1st in the CIS region)

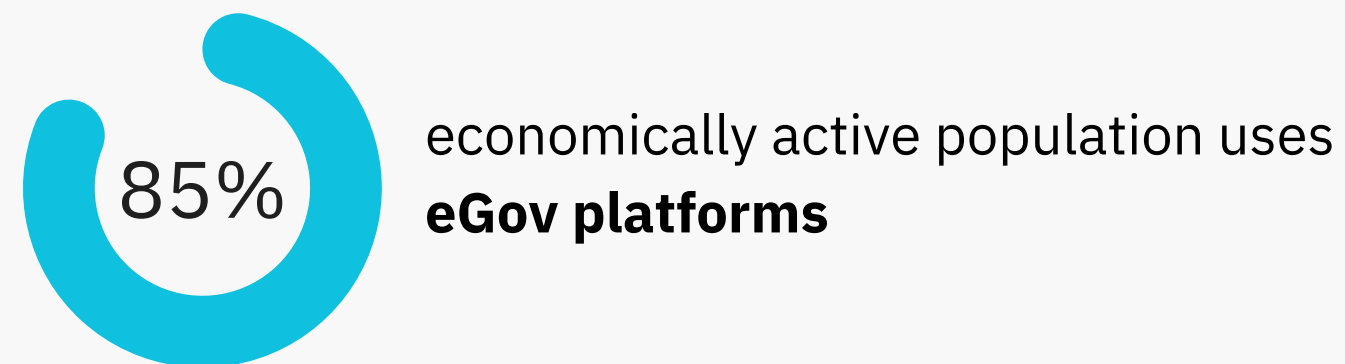
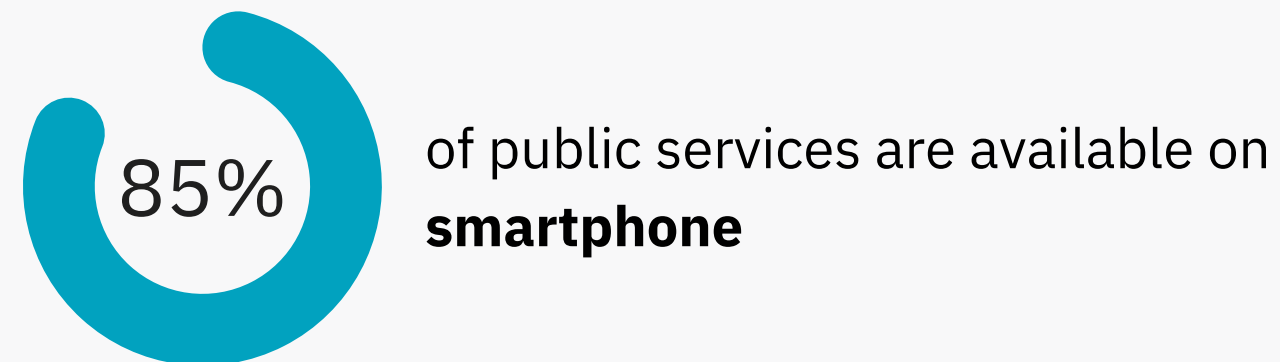
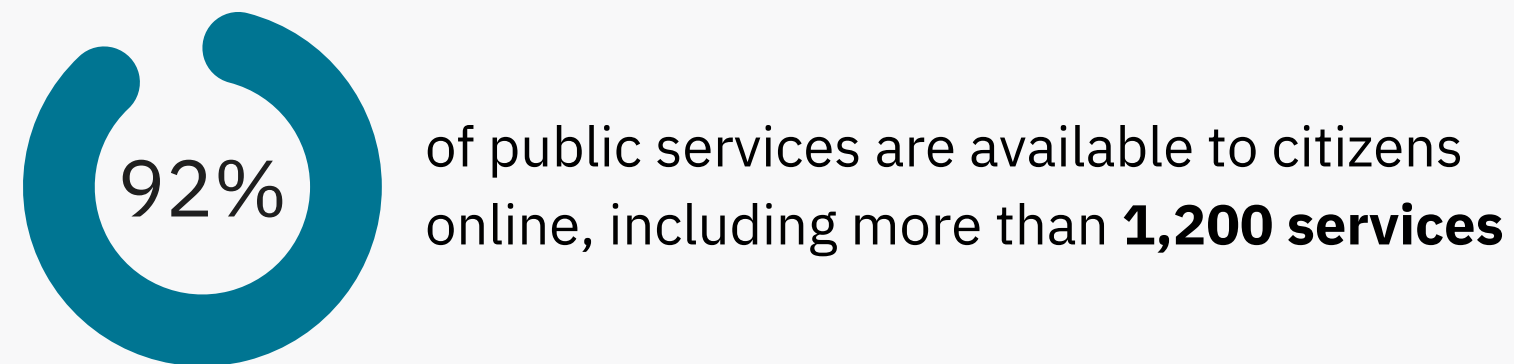
Kazakhstan's UN EGDI score breakdown



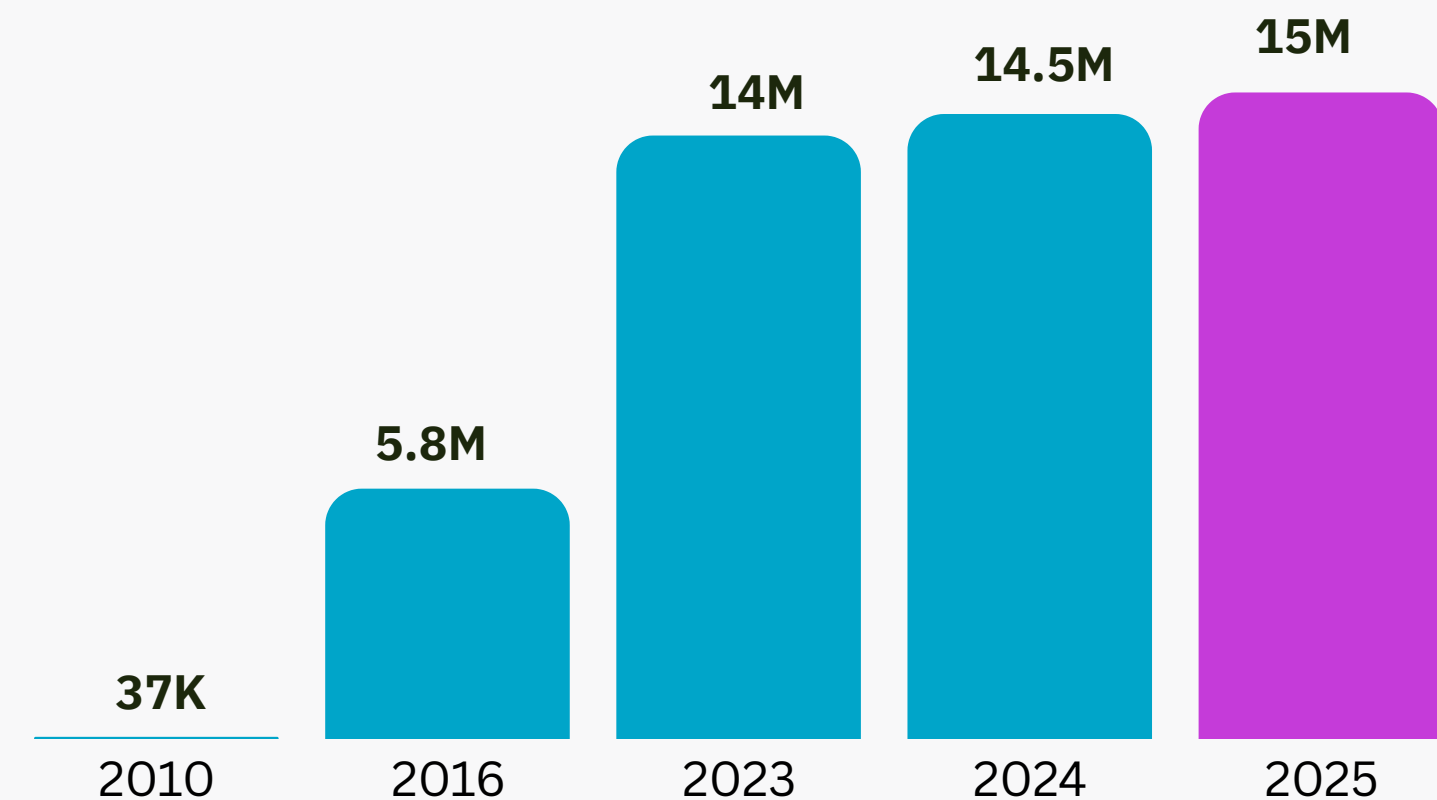
- 24th** in UN E-Government Development Index (up 5 positions since 2020), leader in CIS
- 10th** in the UN Online Services Index (OSI)
- 44th** in the Global Open Data Inventory (ODIN) ranking (2025)
- A** Group in World Bank GovTech Maturity Index (2025)

Sources: UN E-Government Development Index (EGDI), UN Online Services Index (OSI), Global Open Data Inventory (ODIN), World Bank GovTech Maturity Index (GTMI)

Kazakhstan's digital public services have reached mass adoption - 92% are available online and eGov is used by 85% of the economically active population

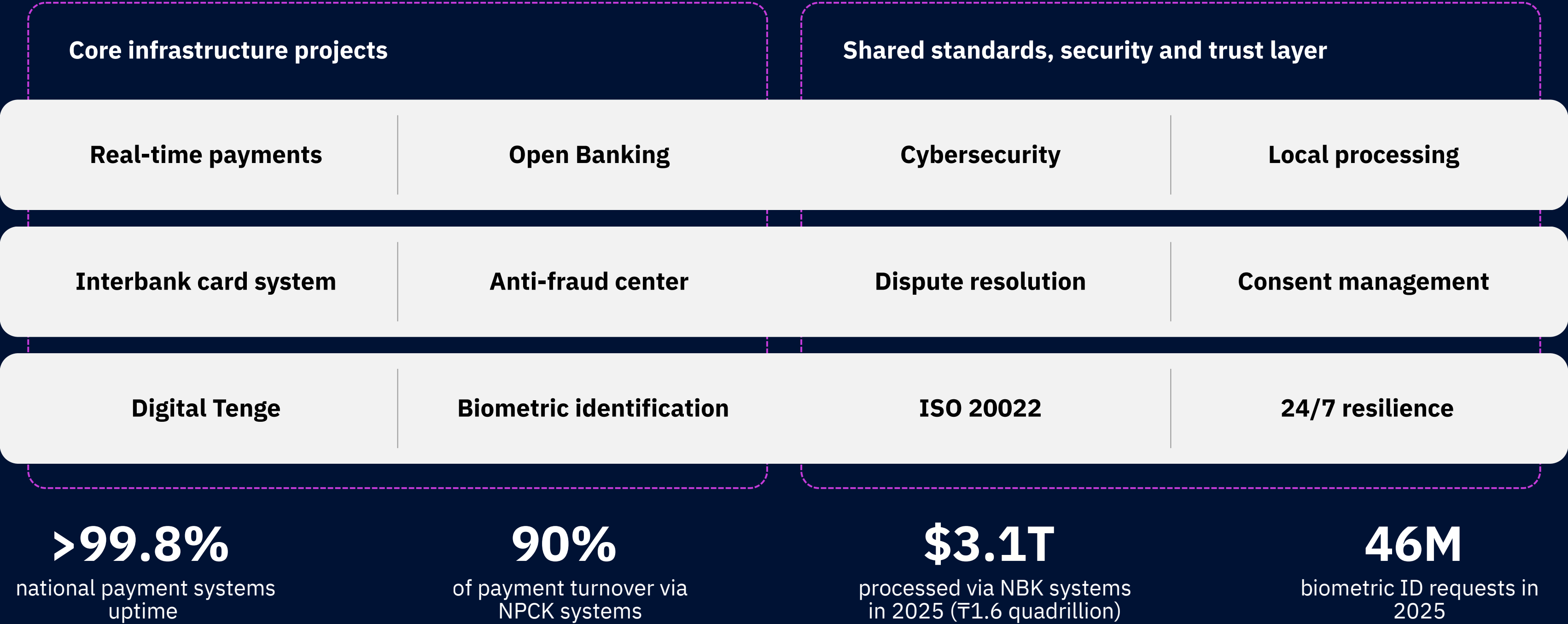


Number of registered eGov platform users in Kazakhstan



Sources: eGov.kz, Ministry of Artificial Intelligence and Digital Development of the Republic of Kazakhstan as of Dec 2025

Kazakhstan is building shared national infrastructure for payments, data and digital currency, anchored in law as the National Digital Financial Infrastructure



Sources: National Bank of Kazakhstan (NBK), Payment Services Market Review 2025, National Payment Corporation of Kazakhstan (NPCK), corporate presentation, 2026

From 19 Jul 2026, phone-number transfers and Unified QR are available to customers of every retail bank

As core payment infrastructure becomes interoperable, competition shifts towards customer experience, loyalty and cashback rewards

C2C transfers by phone number
Launches with 5 banks

Jun 2025

C2C transfers
12 banks

Feb 2026

Cross-border integrations
Kyrgyzstan (ELQR via 8B.world),
China (UnionPay MoU)
MoUs signed with India, UAE

Sept 2025
Unified QR
3 banks at launch,
any bank app

19 Jul 2026
Unified QR
all retail banks

C2C transfers
all retail banks

- Roadmap by end 2026**
- QR payments in ecom
 - Invoicing between customers of different banks
 - Cross-border transfers and payments
 - Static QR in parking, public service centres and public transport

Unified QR and C2C phone-number transfers are the first mass-market use cases of Kazakhstan's Interbank Mobile Payment System

₸500k

limit per C2C transaction
(\$1,060)

>\$340M

in payments and transfers
processed through Interbank
Mobile Payment System before
the nationwide launch (₸160B)

0₸

NPCK tariff for succesful
processing a C2C transfer
(banks may still charge
customer fees)

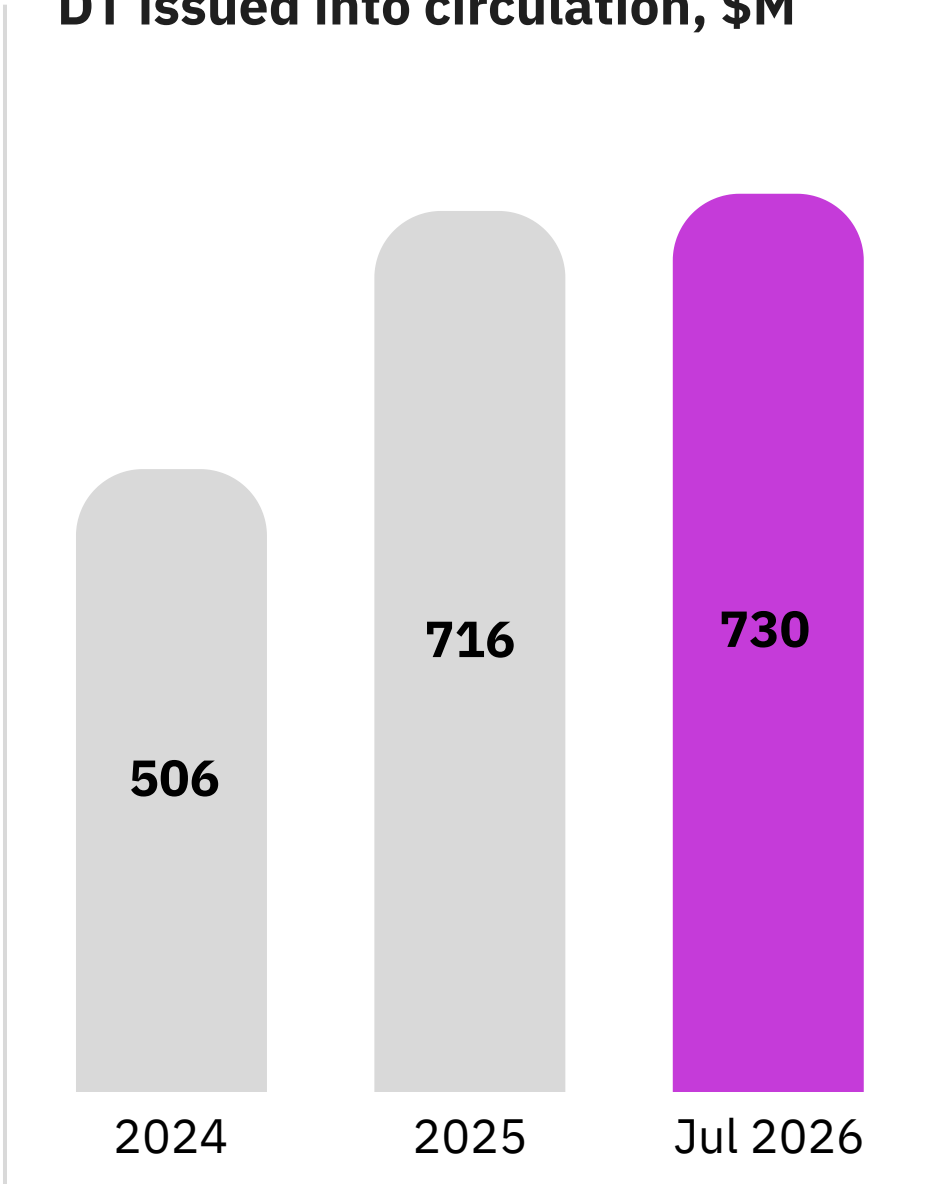
Sources: National Bank of Kazakhstan (NBK), IMPS Rules (Resolution No. 43 of 29 Apr 2026), National Payment Corporation of Kazakhstan (NPCK)
Note: daily and monthly limits on C2C transactions vary by bank (up to \$4,300-21,300/₸2-10M)

Digital Tenge (DT) has moved into full-scale circulation, while programmable payments enable end-to-end traceability of public funds

Project evolution

- **2021–2022**
Research and foundational design
- **2023**
Pilot launch
Retail Digital Tenge cards, school lunch vouchers
- **2024–2026**
Public spending and legal foundations
Programmable public payments and fiscal transparency. The new Banking Law from January 2026 recognizes DT as the digital form of the national currency, full-scale circulation as the third form of money from 19 Jul 2026

DT issued into circulation, \$M



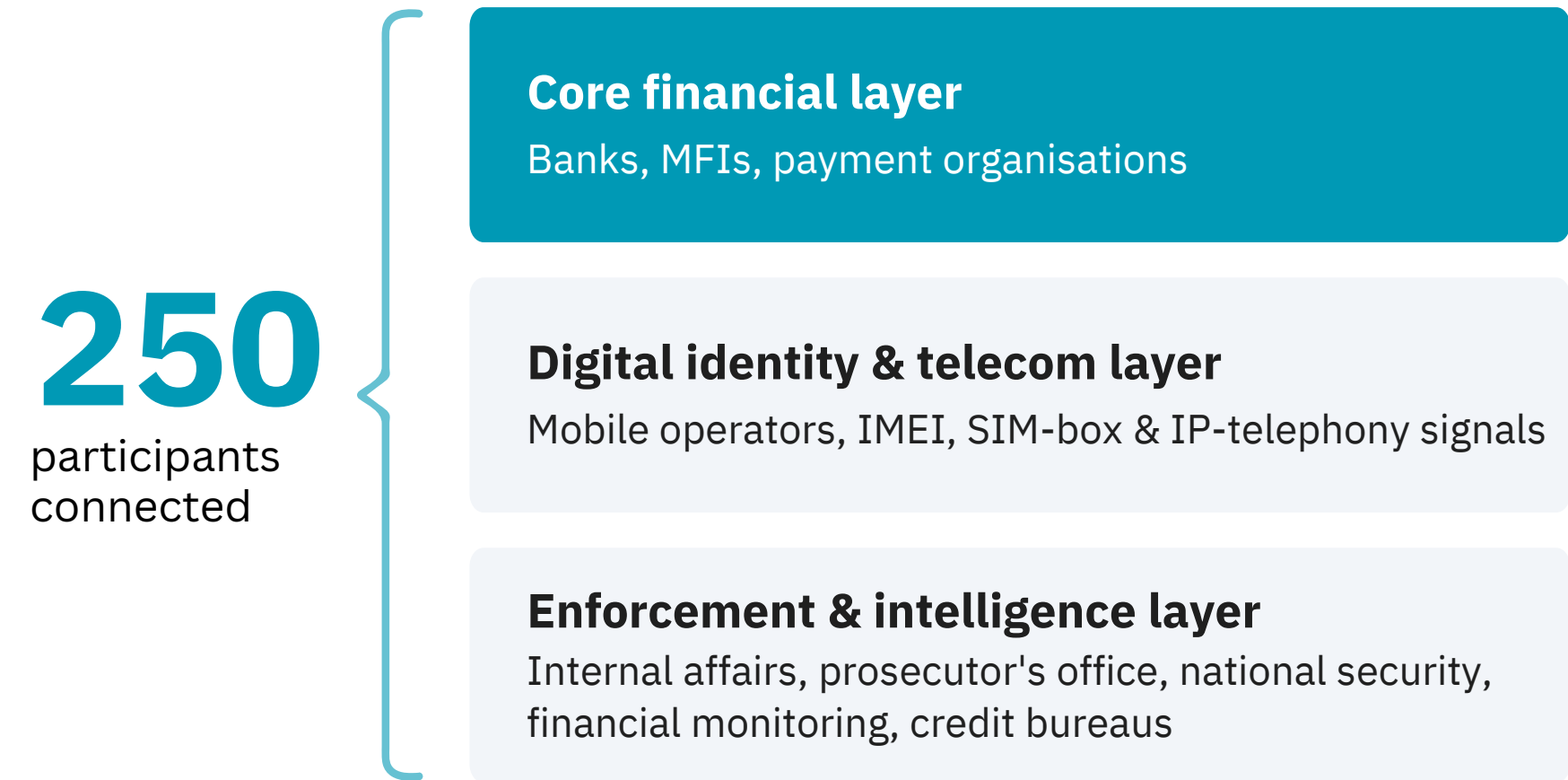
Use cases implemented, 2024-2025

Targeted use of National Fund resources	Agri-equipment leasing subsidies
Livestock purchase financing	Digital VAT
Targeted use of Kazakhstan Football Federation funds	NBK procurement
Road-repair financing	SME lending via Damu fund

DT is set to scale to 100+ major public budget and National Fund projects to improve public-spending transparency

Sources: National Bank of Kazakhstan (NBK), National Payment Corporation (NPCK) year-end 2025 report (Mar 2026) and Jul 2026 update, Digital Tenge issuance data as of July 2026

The National Anti-Fraud Center shifts fraud prevention from individual institutions to a system-wide model



Anti-fraud center unifies banks, telecoms, and law enforcement agencies into a real-time defensive grid of **“collective immunity”**

Connection to the **national IMEI database** and telecom operators' systems will let the centre block the phone numbers behind social engineering and dropper schemes before funds leave the account

Two years of operation (Jul’24-Jul’26)

\$249M

of fraud prevented (₸117B, 2 years)

\$1.2M

returned to the fraud victims
(₸579M, 2 years)

180K

incidents registered (2 years)

Q3 2026

preventive-detection pilot starts (AI analytics, crypto providers & marketplaces join)

Sources: National Bank of Kazakhstan (NBK), National Payment Corporation of Kazakhstan (NPCK)
USD converted at a rate ₸470/\$ as stated in methodology

Over the past two years, Kazakhstan's fintech market has evolved from rapid digitalization into a mature financial ecosystem

The country now has one of the highest shares of cashless payments in the world, banks are actively building their own ecosystems, and roughly 40 new fintech startups emerge each year

The market is reorganizing not only around payment cards but around new payment rails - e-wallets, digital assets, account-to-account payments, and near-instant cross-border transfers. The role of non-bank players - wallets, crypto exchanges, and fintech services - is growing, while the development of biometric identification is already laying the infrastructural foundation for a new stage of market growth

Over a three-to-five-year horizon, Kazakhstan is likely to develop as a networked fintech ecosystem, in which super-app banks and infrastructure players retain an important role while new fintech entrants gain strength. Competition will unfold not only between banks and fintechs, but between payment rails - and growing value will be created by data, embedded financial services, AI solutions, and cross-border services

Artificial intelligence is already reshaping the market, advancing fraud prevention, risk management, and customer experience. Trust in digital payments rests on resilience to cyber threats, which makes investment in tokenization, biometric security, and AI-powered fraud-prevention tools a baseline condition for growth

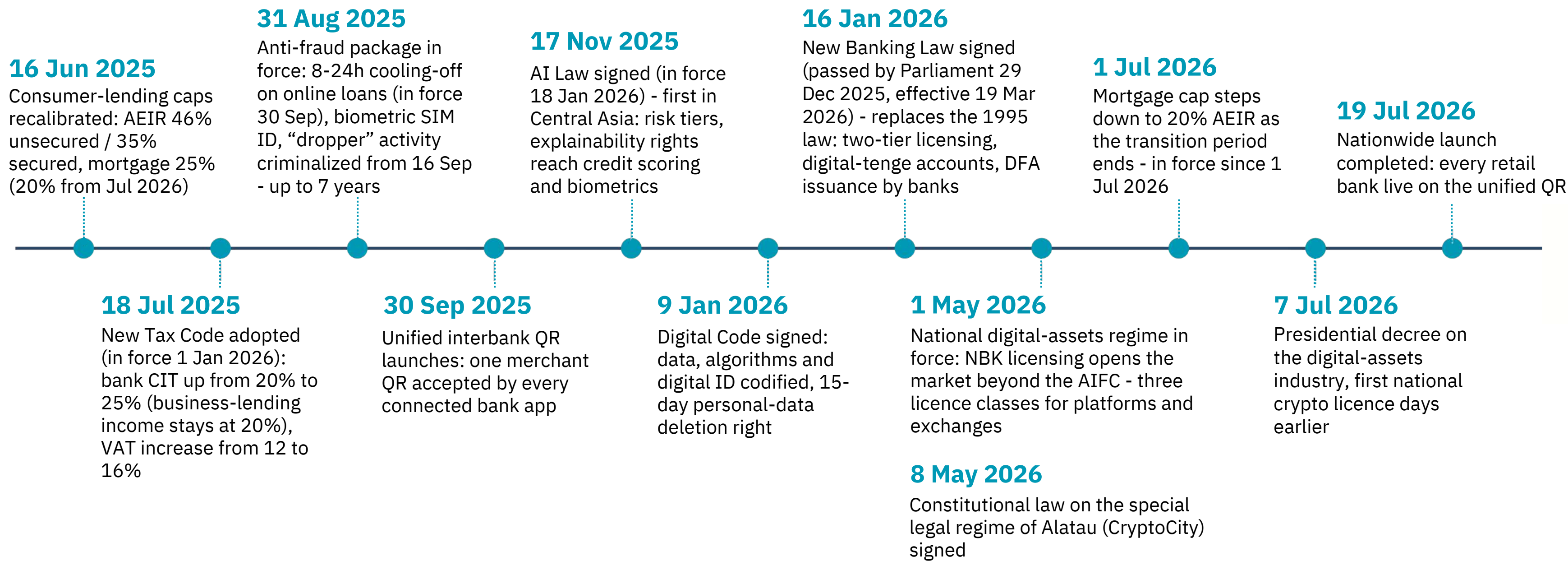
Mastercard sees its role as a reliable partner in this transformation - providing the security, interoperability, and technological foundation for the growth of Kazakhstan's fintech market



Sanzhar Zhamalov

Country Manager in Kazakhstan and
Central Asia, Mastercard

Over one year Kazakhstan adopted around a dozen major regulatory acts and completed 3 infrastructure launches - the deepest reset of financial rules in 30 years



Sources: Law No. 258-VIII, Tax Code, AI Law No. 230-VIII, Digital Code, ARDFM Resolution No. 13, NBK Resolution No. 27 (Apr-May 2025), NBK Board Resolution No. 54 (Aug 2025), Criminal Code Art. 232-1 (in force 16 Sep 2025), nationalbank.kz digital-assets framework (May 2026), Presidential decree of 7 Jul 2026, NPCK. Note: AEIR - Annual Effective Interest Rate

The new 2026 Banking Law resets the rules across licensing, digital finance and market conduct

2026 Banking Law marks Kazakhstan’s biggest financial regulatory reset in 30 years

- replaces the 1995 law (amended 140+ times)
- aims to manage structural concentration risks, promote competition, reflect new digital realities (from fintech ecosystems to digital assets and crypto)
- strengthens risk management and raises cost for non-compliance for all players



Key provisions of the 2026 banking reform package

Proportional licensing	Introduces Universal and Basic banking licences, creating a lower-barrier route for smaller fintech players
Open Banking	Enables regulated data sharing between banks and TPPs based on customer consent
Unified QR	Mandates all banks to accept interoperable QR payments starting from 19 Jul 2026
Digital assets	Recognises the digital tenge as the third, digital form of the national currency, and brings tokenised assets, stablecoins and crypto-asset activity into regulation
Bank-fintech partnerships	Allows banks to: • invest in fintech, AI, cybersecurity, biometrics, e-commerce and telco-related companies • provide BaaS infrastructure while retaining responsibility to customers
Islamic windows	Allows universal banks to offer Islamic finance products without creating a separate Islamic bank
Consumer protection & conduct supervision	Strengthens product suitability, disclosures, responsible lending, complaints handling and financial ombudsman mechanisms
Cybersecurity and data requirements	Raises expectations for information security, operational resilience and protection of customer data

For fintech companies the reset brings clearer entry routes, but with tighter compliance requirements

Fintech pathways under the new Banking law

Partner / BaaS route	embed into a bank’s balance sheet and infrastructure without a licence	fastest, lowest capital cost
Payment / API route	operate in the Open Banking perimeter as a third-party provider	no banking licence for payment-layer services
Bank route	obtain a Basic Licence with ₸10B capital	viable for scaled MFIs and mature fintechs

Two-tier bank licensing model

	Basic licence	Universal licence
Minimum capital	₸10B	₸20B
Maximum assets	₸500B	No cap
Scale	Small / focused banking model	Full-scale banking model
Operations	Limited, Kazakhstan-focused	Broad banking operations
Upgrade trigger	Required if cap exceeded*	Not applicable
Retail deposits	Up to ₸20M on KZT savings deposits, ₸10M on other deposits	No cap

Implications of the Digital Code adoption and new Tax Code from 2026

Digital Code
The new Digital Code establishes rules for digital data, AI, digital services, digital identification, smart contracts and cybersecurity, supporting platform-based and data-driven financial services

Tax Code
The new Tax Code changes the economics and compliance burden for banks and fintechs, with higher VAT, sector-specific tax rules, corporate income tax for banks raised to 25%, with business lending excluded and more digitalized tax administration

▶ Basic banking licence creates a clearer entry route for focused, smaller fintech players, but only for those able to meet governance, risk, compliance and cybersecurity standards

2

Fintech ecosystem & market players



Kazakhstan is one of the few markets where incumbent banks, rather than startups, drove the fintech revolution, leaving the market highly concentrated around them

		Primary driver	Major contributor	Secondary presence	Absent (negligible)	
		Incumbent Banks	Challenger banks /Neobanks	Big Tech	Telco	VC-backed Startups
	Kazakhstan					
	Georgia					
	Poland					
	Australia					
	Türkiye					
	UAE					
	Singapore					
	South Korea					
	United States					
	United Kingdom					
	Germany					
	Brazil					
	India					
	Indonesia					
	China					
	Kenya					

The top five banks still hold 69% of sector assets, while new licences and conversions have expanded the market to 23 banks

Kazakhstan fintech map: banks

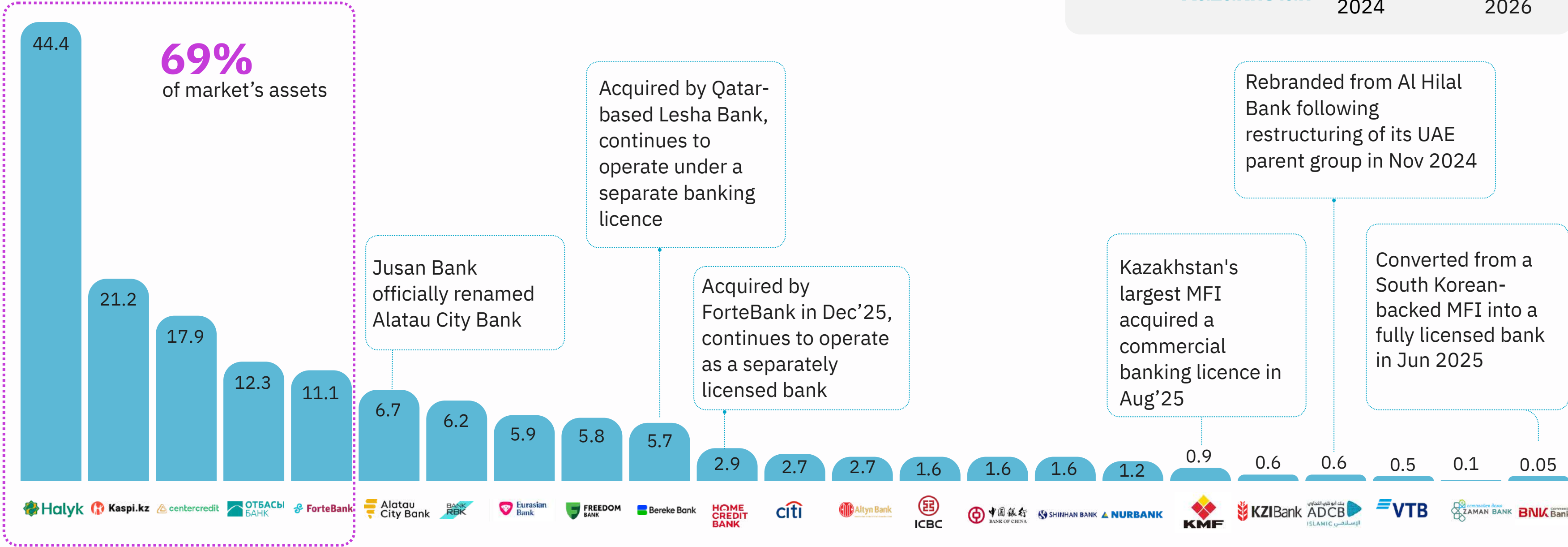
Banks' assets as of 1 June 2026, \$B

Number of banks in Kazakhstan

212024

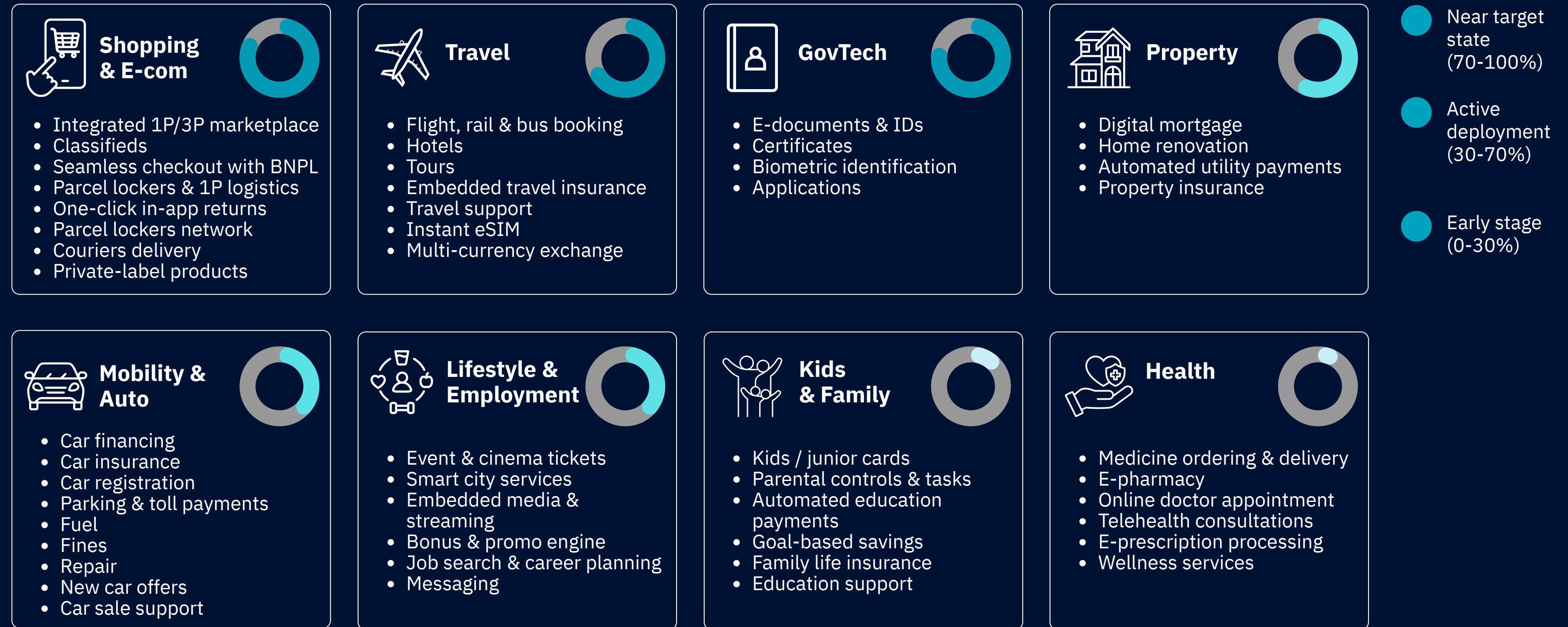
»

232026



Source: National Bank of Kazakhstan
Note: the official exchange rate of the National Bank of RK as at 1 June 2026 is used for calculation

Banking superapps expand across nearly every scenario of daily life, with most categories already in active deployment or approaching the target state



Sources: RISE Research analysis, qualitative benchmarking of tier-1 banking apps based on public roadmaps and current feature availability. Estimates are indicative and reflect a future target model.

*1P/3P marketplace: 1P - direct (first-party) sales model, 3P - marketplace / third-party seller model.

Banks now cover nearly the full SME journey, while fintechs retain an edge in specialised workflow tools

SME services coverage by banks and fintechs in Kazakhstan, Jul 2026

Financial Services	Banks	Fintechs
Account & Deposits		
B2B Payments		
Internet Acquiring		
POS terminals		
Soft POS		
QR Payments		
Cards		
Loans / BNPL		
Online cash register		
Payroll & HR services		
Non-financial services		
Business registration		
Accounting		
B2B Marketplace		
SaaS (CRM, ERP, Warehouse)		
GovTech		
Digital Signature		
Counterparty checks		
Loyalty SaaS		
Tax services		

Bank superapps now let SMEs register a business, open an account, make payments and access financing within minutes

5-10 min
business / self-employed registration

1 day
POS / SoftPOS setup

<1 min
B2B payment

1-10 min
obtain business financing

5 min
open a business account

1-5 min
issue a digital business card

Source: Official websites and public product materials of Kazakhstan banks, RISE Research analysis as of Jul 2026.
Note: For each service, the shortest publicly stated completion time identified across the banks reviewed is shown. Actual timing may vary by bank, customer profile and product conditions.

Kazakhstan's financial ecosystems are expanding across Central Asia and beyond, with Türkiye emerging as a new growth market

Expansion is shifting from traditional banking presence toward scaling full digital ecosystems, payment capabilities and embedded finance models



Türkiye

Acquire and integrate:

Jan 2025: Acquired 65.41% of the Turkish marketplace **Hepsiburada**

Jul 2026: Acquired **Hepsi Bank** (Rabobank A.Ş.)

Scaling the ecosystem model from e-commerce into payments, lending and financial services



Türkiye

Acquire and transform

Jul 2026: Acquired a 99.32% stake in **Turkish Bank A.Ş.**

Leveraging a banking license to build a full financial and lifestyle ecosystem



Tajikistan

Build and replicate

Oct 2024: Subsidiary of Freedom Kazakhstan has obtained a **banking license in Tajikistan**

Exporting the digital banking model across payments, lending and other financial services

Source: RISE Research analysis based on publicly available data as of Jul 2026

Kazakhstan fintech map: Non-bank players

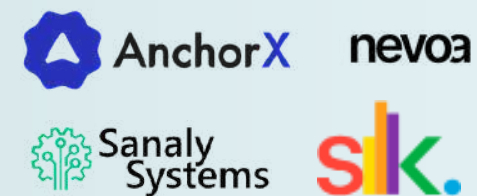
Not exhaustive

Licensed crypto exchanges



Digital assets

Stable Coins



Custody



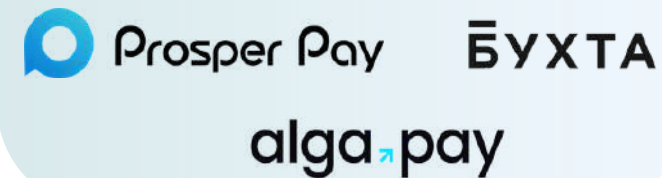
Tokenization



WealthTech



EWA & Instant payments



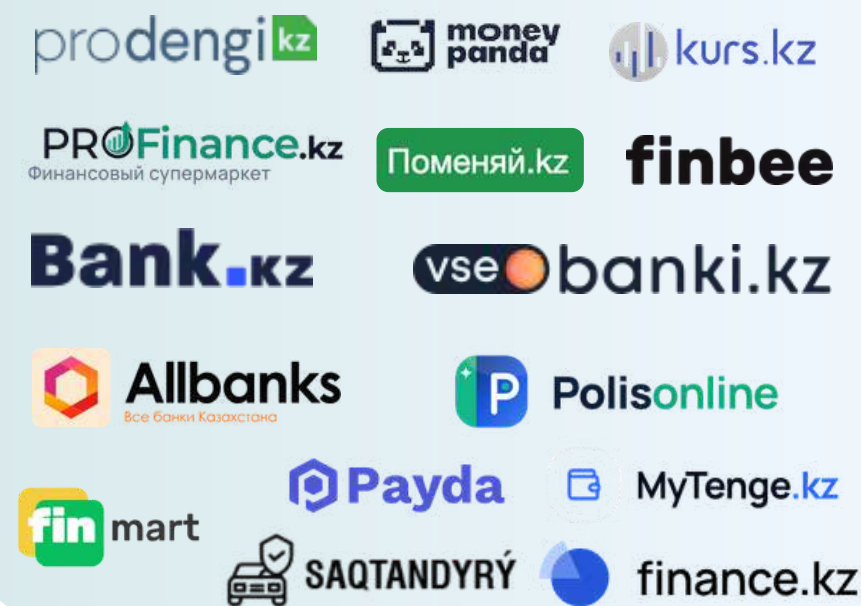
eKYC



Crowdfunding & Crowdlending



Financial marketplace



Digital lending



SME FinOps



Credit scoring



Online Cash Register & POS



Islamic finance



Sources: AFSA, National Bank of Kazakhstan, RISE Research analysis as of Jul 2026

Note: The authors categorized the projects based on their licences and publicly available company data, which may differ from their actual status. Not all licensed or sandbox companies have active websites or social media profiles

Over the past two years, Kazakhstan's fintech market has covered ground that takes many countries much longer to cover

Competition is shifting from consumer apps to the infrastructure level: five banks now hold almost 70% of the sector's assets, and cash's share of consumer payments has dropped to levels seen in the world's most advanced digital economies

That's why the Fintech AI Center sees its role not as describing what's already happened, but as helping the market spot what comes next. Open banking, BaaS, regulated digital assets, and embedded finance for SMEs are all areas where neither banks nor independent players have locked in a competitive advantage yet. This report captures where the market stands at that frontier and gives participants a shared factual basis for the decisions ahead

I also want to highlight that the data gathered for this study – from the structure of bank assets to the number of licensed digital asset providers – has for the first time been brought together into one picture covering both the national and AIFC regulatory regimes. That matters, because until recently the market and the regulator often worked from different sets of facts, which made it hard to build a shared agenda

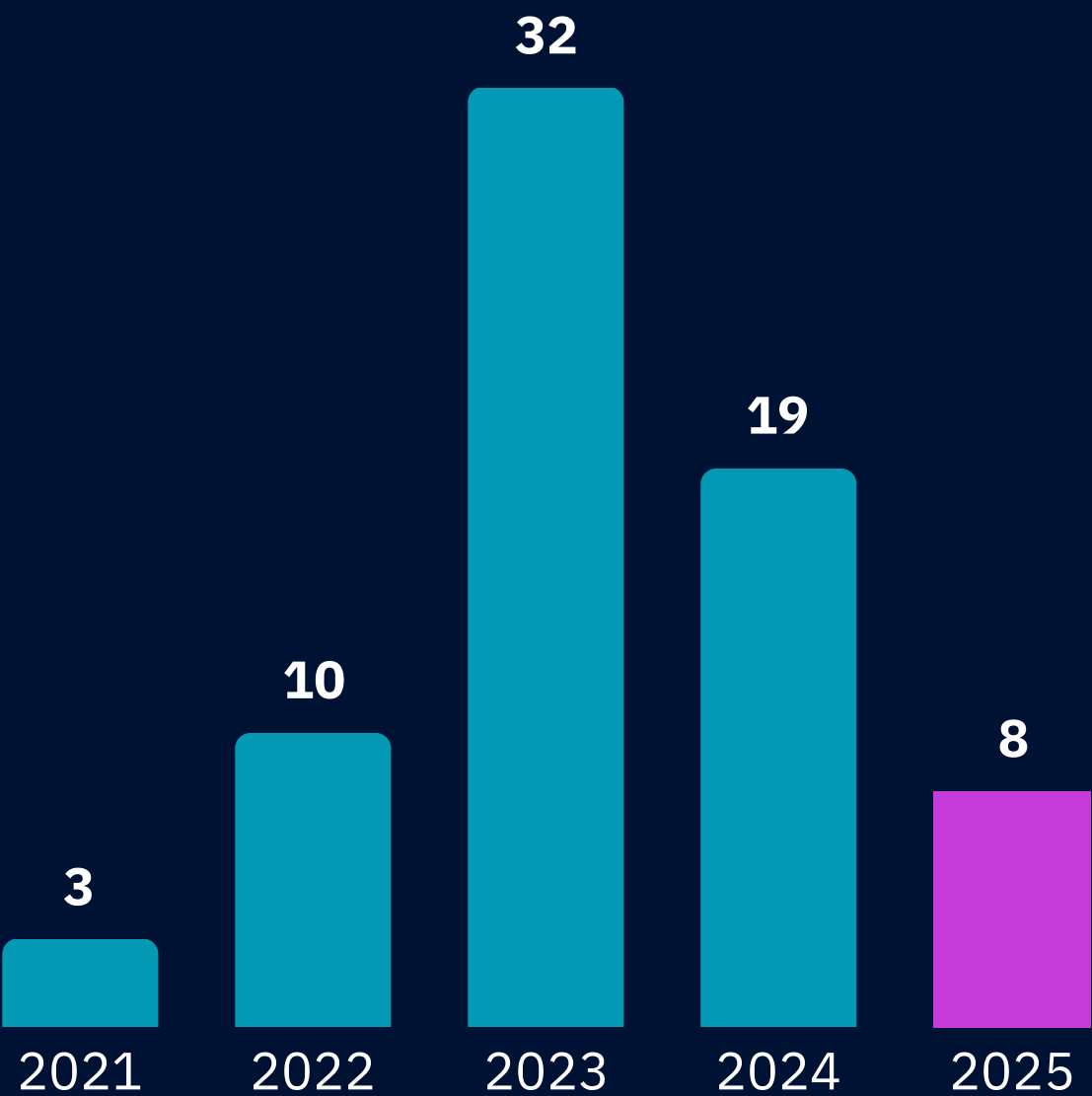
As an institutional platform bringing together market participants, regulators, and international partners, the Fintech AI Center continues to focus on three areas: research and analytics, structured industry dialogue, and regional cooperation through the Central Asia Fintech Summit. I'm confident this report's findings will be useful to those shaping the future of financial technology – not just in Kazakhstan, but across Central Asia as a whole.



Dias Savetkanov
CEO, FinTech AI Center

Fintech VC activity remains modest as bank-led ecosystems dominate consumer financial services, with most deals concentrated at early stages

Verified fintech VC investments in Kazakhstan, \$M



Selected funding rounds raised by Kazakhstani fintech startups, 2023-2025

Prosper Pay \$200 000 2023 – pre-seed	investbanq \$3 000 000 2023 – seed	SmartGas Заправка не выходя из авто N/D 2024 – N/D	Altbridge \$750 000 2024 – pre-seed
cardB \$15 000 000 2024 – seed	Bank4.me Insallment. No fees N/D 2024 – N/D	Prosper Pay \$250 000 2024 – seed	özen \$290 000 2024 – bridge (seed)
Partners Pay Innovate Your Finances \$200 000 2024 – pre-seed	Paidax \$590 000 2024 – pre-seed	MOST FINANCE \$1 500 000 2024 – pre-seed	özen \$100 000 2025 – bridge (seed)
Prosper Pay \$1 800 000 2025 – pre-A	finflow \$500 000 2025 – pre-seed	investbanq \$3 000 000 2025 – pre-A	Partners Pay Innovate Your Finances \$300 000 2025 – bridge (seed)

Source: RISE Research analysis based on companies’ data as of Jul 2026
Note: Selected rounds shown for illustration, chart reflects all verified rounds

Fintech competition is shifting from banks to partnership ecosystems

Over the past two years, Kazakhstan's market has evolved: whereas banks and fintech companies were once perceived as competitors, today it is the banks themselves that have become the main driver of fintech development. Major digital services are being developed within banking groups or through startup acquisitions that organically complement banks' ecosystem model. M&A activity reflects this model. Halyk Bank has acquired re:Kassa and is developing strategic cooperation with Kundelik, Kaspi has integrated Kolesa Group, and Freedom Group has acquired around ten technology companies across various markets over several years. These deals enable the rapid acquisition of capabilities and customer segments, while accelerating ecosystem development

Over the next 3-5 years, as the largest banks adopt AI-enabled services, intelligent processes and agentic systems, second-tier banks will find it harder to compete through in-house development alone. In this environment, partnerships with fintechs will enable faster innovation with less investment. As regulation improves, Open APIs develop and non-bank players gain broader access to financial infrastructure, more technology companies will be able to provide payment and selected financial services independently, enabling strong independent fintechs to emerge.

For large banks, whose innovative capacity is constrained by scale, regulatory requirements and internal processes, it will become more advantageous to build open partnership models rather than acquire market players, while fintechs will benefit from partnering with several banks simultaneously

Ultimately, competition will gradually shift from individual banks towards partnership-based ecosystems, where success will depend on the ability to bring together the best market solutions and effectively manage partner networks



Zhanara Izimova

Financial services consulting leader in Eurasia,
Director, Strategy& (part of global PwC network)



Prosper Group

B2B infrastructure for managing financial and human capital

Problem & solution

Manual payouts, hiring and paperwork overload HR and finance teams, capping how fast a business can scale. Prosper Group unifies payments, liquidity management, accounting and reporting, fiscalization and document flow into a single 24/7 digital ecosystem — removing the operational load, while employees and contractors get instant access to their earned income

Product & technology

- Prosper EWA - earned-wage access with no load on accounting
- Prosper Jobs - management of self-employed workers
- Gig & taxi-fleet payouts + EDMS, integrated with Yandex Pro (with overdrafts)
- Prosper Pay Business (B2B) & Prosper Rent (fleet ERP)

Customers & pilots

- Wolt
 - Choco
 - Almaty Int'l Airport
 - Kari
 - Zammler
- Magnum
 - BAT
 - Arbuz.kz
 - Kimex
 - Sandoz

Milestones

- ✓ Set the market standard for EWA in Kazakhstan
- ✓ From one product to an ecosystem of 5+ business solutions in four years
- ✓ Strategic MoU with KIMEP University for joint FinTech R&D

Source: RISE Research analysis based on data provided by Prosper Group as of Aug 2026

Founded
2022

Geography
Kazakhstan

Stage
Scale

Team
70

Founders
Beibut Zhanturin, Erik Ashkenov

350+
companies onboarded

220+
platform users

\$2M
total raised (+ \$7M bonds)

70x
team growth since 2022

“The modern economy demands flexibility and real-time solutions. Linear approaches to business processes cannot keep up, fintechs must react instantly, building compliant, adaptive infrastructure for a changing labour market



Beibut Zhanturin, Co-founder & CEO



Özen Finance

Financial infrastructure for SMEs the banks cannot see

Problem & solution

Kazakhstan's SMEs generate roughly 38% of GDP, but banks can't "read" this business – there's no formal reporting, cash flows are informal, trading cycles run in days, while loan approval stretches into weeks.

Özen sources and assesses borrowers through segment-specific underwriting built on real signals of creditworthiness: supplier relationships, inventory turnover cycles, payment history, and ecosystem activity

Product & technology

Underwriting layer for unsecured SME lending

- Working-capital financing
- Supply-chain finance
- Invoice financing
- BNPL for SMEs

Customers

- bazaar merchants
- SME distributors
- supply-chain participants
- oilfield services and mining
- industrial subcontractors

Positioning

Embedded finance for SMEs in emerging markets – for businesses the banks cannot see.

Source: RISE Research analysis based on data provided by Ozen as of Jul 2026

Founded
2021

Stage
Seed

Founders
Erkin Berdalin, Vasyl Larin

Geography
Kazakhstan

Team
10+

\$45M

funding volume

7K+

active merchants

80%+

repeat usage

\$850K

raised (Seed)

“Traditional financial systems were simply never built for how small businesses actually operate



Erkin Berdalin, Founder



AI-supercharged CFO for SMEs in Central Asia and MENA

Problem & solution

SMEs across Central Asia and MENA can't afford a full-time CFO, yet operate blind on cash flow, unit economics and planning. Pure AI tools fail - LLM accuracy limits make standalone AI unreliable for financial decisions. Finflow's hybrid model pairs finance experts with an AI platform - boosting each expert's capacity from 3 to 10+ SME clients per month and delivering CFO-grade insight at a fraction of the cost

Product & technology

AI-CFO platform: automated data ingestion (1C, local bank-statement classification), live Cashflow/P&L/ Balance Sheet, analytics, and loan readiness - with expert oversight. Novelty: regional data infrastructure for CIS/MENA (integrations global rivals lack), in-house financial SLM in internal testing and rolling out into bank ecosystems, plus distribution via bank partnerships - ongoing integration with a bank serving 300K SMEs

Market & opportunity

- 23M+ SMEs across Kazakhstan, Uzbekistan and MENA underserved by traditional accounting
- 4-layer moat - distribution, local integrations, proprietary SME data, regulatory trust

Milestones

- ✓ Astana Hub resident

✓ Orbit Startups portfolio
- ✓ Commercial pilot approved with a major local SME bank

✓ Dual AIFC + Dubai structure

Source: RISE Research analysis based on data provided by Finflow as of Jul 2026

Founded
2023

Stage
Seed

Founders
Daulet Aitmakhanov

Geography
KZ, UAE

Team
12

200+
active clients (KZ/UAE/UZ)

\$500K
raised (Pre-seed)

20% MoM
client growth

100%
retention among CFO users

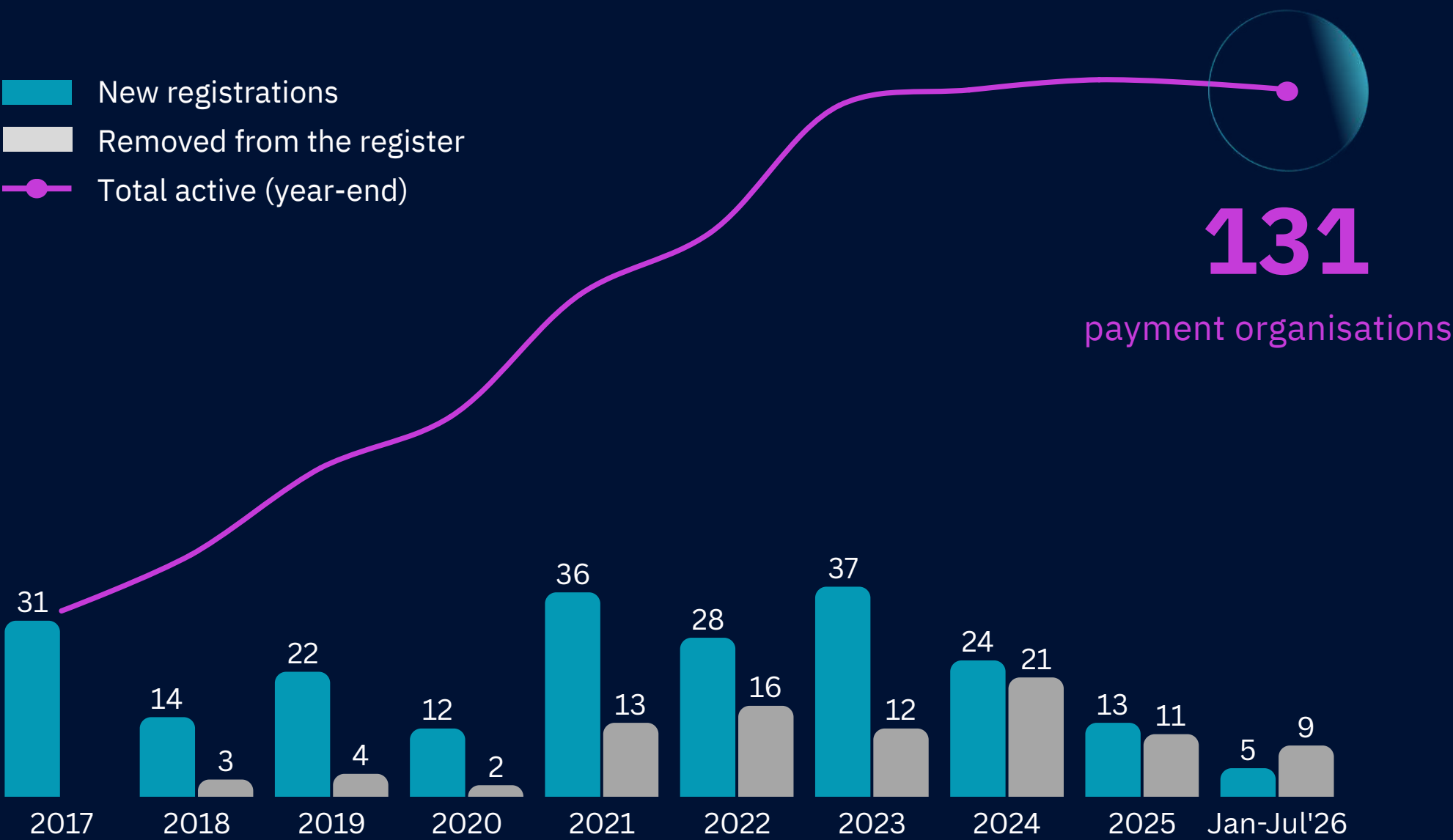
“ The next wave isn't another payment app - it's AI that makes every small business financially literate and effective. That's the market we're building



Daulet Aitmakhanov, CEO

Payment fintechs are shrinking as banks consolidate their lead, new regulation could reverse the trend

Kazakhstan payment organisations: market dynamics, 2017-Jul 2026



Despite 22.2% YoY growth in transaction volume in 2025, the payment organisation market has begun to contract. In 2026, removals from the register exceeded new registrations for the first time, pulling the number of active organisations down from its 2025 peak.

New regulation could alter this trajectory. The approved amendments introduce a **Category 1 Payment Organisation licence**, giving non-bank players broader access to national payment infrastructure. Licensed entities will be able to issue e-money, open accounts for legal entities, connect directly to RTGS, ACH, CBDC and Faster Payments rails, and conduct issuing and acquiring under international card schemes - without taking deposits or extending credit.

Sources: National Bank of Kazakhstan register as of 13 Jul 2026 (131 active of 222 ever registered payment organisations), RISE Research analysis.
PSP - payment service provider

Kazakhstan fintech map: payments & acquiring

Digital Payments

Not exhaustive



Internet Acquiring



The new Basic banking license changes the business for the strongest players on this map, the ones with real transaction volume and compliance maturity already built. Rather than competing head-on with largest banks for daily transactions, scaled payment organisations now have a credible route to become licensed neobanks - turning existing processing relationships into full account and deposit relationships

This is the first credible path from **payments provider** to **licensed challenger bank** that Kazakhstan has offered since the market consolidated around incumbents

Sources: AFSA, National Bank of Kazakhstan, RISE Research analysis as of Jul 2026
Note: Not all licensed or sandbox companies have active websites or social media profiles

Technology company that connects payment infrastructure, banks, digital platforms, and everyday services

Tarlan is a technology company that connects payment infrastructure, banks, digital platforms, and everyday services. Its business is organized into four integrated streams: Payments Business in Kazakhstan, EU Embedded Services for banks and SuperApps, Gourmet as an investment stream in embedded foodtech, and regulated Crypto Services. Across these areas, Tarlan combines payment processing, alternative payment rails, SaaS infrastructure, and the distribution of digital services within partner ecosystems

Product

Four business streams:

- 1. **Payments Business.** A unified payment infrastructure for online acquiring, billing, and alternative payment methods in Kazakhstan, all integrated into a single platform. This service caters to regulated industries and sectors with high transaction volumes: financial and insurance institutions, utility companies, parking facilities, and lifestyle platforms
- 2. **Embedded Services.** Tarlan Connect is a Spanish SaaS platform that enables banks to offer non-banking services through a single integration. It already provides more than 700 payment services from international providers, including telecommunications services, mobile services, online gaming, and more
- 3. **Gourmet.** Gourmet is a food tech startup. The company is developing a restaurant service for users in the form of a scalable, embedded service within super apps. This solution allows users to find restaurants and perform all actions related to dining out without leaving the main app. More than 400 restaurants are connected to the Gourmet platform, and the service has over 10,000 users
- 4. **Crypto Services.** Implements technological solutions in collaboration with partners within the NBRK regulatory “sandbox,” ensuring the integration of payment and service infrastructure: Bit2Cash—a service for exchanging cash for digital assets; SteppeX—an online converter that allows users to exchange fiat currency for digital assets to pay for everyday services

Source: RISE Research analysis based on data provided by Tarlan as of Aug 2026

Founded
2018

Group
EA Group Holding

Geography
Kazakhstan, Spain

Stage
Scale

Founder
Andrey Sedenko

100+

active clients

5x YoY

H1 2026 revenue growth

\$10.6M

revenue in 2025

Top 3

non-bank payment org in Kazakhstan by transaction volume

PCI DSS

Level 1 Certified

Visa PayFac

certified

Kazakhstan's fintech has reached a significant milestone: digital payments, mobile banking, and ecosystem services have become part of everyday life for users

The market is now entering its next phase - one where competition will be driven not only by user experience, but by the quality of infrastructure, the openness of standards, and the capacity to bring banks, businesses, and users together within a single, secure digital environment

The key drivers of the years ahead, as we see it, will be Open APIs, interbank payment solutions, the digital tenge, embedded finance, and services for SMEs. For banks, this represents an opportunity to move beyond traditional financial products and become a daily platform for their customers. For businesses, it means gaining access to digital sales and payment channels without the need to build complex infrastructure independently

In my view, the strength of Kazakhstan's fintech today lies not only in the pace of technology adoption, but in the market's ability to agree on interoperable rules. This is precisely what creates the foundation for scale: when payments, services, data, and user experience function not in isolation, but as a unified ecosystem. At Tarlan Payments, we see our role as being that infrastructure partner - connecting banks and businesses through technology that makes financial services simpler, more accessible, and more valuable for the end user



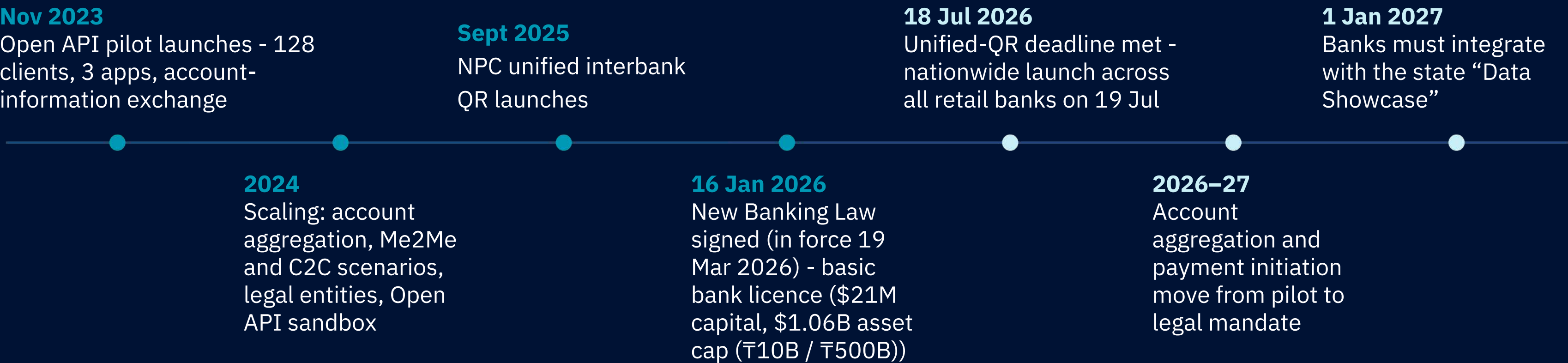
Andrey Sedenko
CEO, Tarlan Payments

3

Banking-as-a-Service



The rails built as pilots are becoming obligations: QR, open APIs and data-sharing all carry legal deadlines through 2027



STATE OF THE RAILS ON THE EVE OF THE 19 JUL 2026 NATIONWIDE LAUNCH

12 banks

live on C2C transfers by phone number at launch (NPCK interbank mobile payment system, ISO 20022), all banks since 19 Jul 2026

3 banks

live on the interbank QR at launch, all retail banks connected since 19 Jul 2026

15 banks

had signed unified-QR participation agreements live since 19 Jul 2026

Everyone will sell the platform. Few can carry the licence.

Kazakhstan's consumer market is finished as a growth story – cash is down to 12% of consumer payment value. Growth moves a layer down, to the infrastructure beneath the user. That much is now consensus. What is not yet priced in is what the buyers at that layer are actually buying

There are two of them. The eighteen banks outside the top five, for whom rebuilding a core costs more than buying one, on a timeline competition does not allow. And non-bank platforms – marketplaces, ERP systems, vertical SaaS – that see a client's turnover before any bank does. Neither is buying a platform. A bank does not ask what the system does; it asks how the transition works – how it fits the existing landscape, in what order operations move across, and what it will cost over several years. Framed as a choice of vendor, it is a request for that answer. Supplied without one, a platform only moves old constraints into a new shell

And the transition ends somewhere that cannot be sold. A bank may provide BaaS infrastructure, but responsibility to its customers stays with the bank. The regulator deals with the licence holder, not the owner of the interface. That obligation stays with us after the integration is signed off, which is why BaaS is an operating model rather than a product line. Those who added it as a sales channel will be out of it within three years



Ruslan Yensebayev
CEO, BCC Hub

Banks have three ways to monetize their infrastructure: closed ecosystems, bespoke enterprise deals, and open APIs

FRAMEWORK 1

Captive & M&A-driven BaaS

CORE DRIVER

Maximize internal synergies, drive user retention within closed ecosystem loops

TECHNICAL FOCUS

- Proprietary Core-to-App APIs
- Unified cross-product ID ledgers
- Closed corporate data loops



FRAMEWORK 2

Bespoke heavy enterprise BaaS

CORE DRIVER

Capture massive transaction volumes from independent market leaders operating outside the bank's M&A perimeter

TECHNICAL FOCUS

- Deep GovTech pipelines
- Custom integrations
- High-velocity B2C payout gateways



FRAMEWORK 3

Open BaaS

CORE DRIVER

Monetize banking infrastructure at scale by distributing standardized API components to the broader B2B and fintech market

TECHNICAL FOCUS

- Developer sandboxes
- Mobile app SDK
- Standardized KYC / Digital ID
- Loan disbursement & repayment



Four platforms define the BaaS landscape, and they differ mainly in who is allowed to plug in

Not exhaustive

Market role /
DNA



Fintech Companion

Agile, community-friendly partner for digital platforms



White-Label Enabler

Financial backbone for independent frontends



Infrastructure Utility

Massive, heavy-duty processing and financial engine



Comprehensive Ecosystem

Seamlessly integrates banking, brokerage, insurance, and diverse lifestyle services

API access
philosophy

Open / Public sandbox

Accessible onboarding for mid-sized and large digital businesses

Open / Platform-led

Publicly exposed infrastructure designed for independent digital brands

Open / Enterprise-scale

Standardized, volume-driven access point for major market players

Open Ecosystem

Accessible digital onboarding for all Kazakhstan citizens, expanded via a personalized referral program

Target partner
profile

Fintech startups, mid-to-large e-commerce platforms, digital retail networks

Tech-heavy fintech platforms, B2B SaaS providers, digital ecosystems

Tier-1 enterprise platforms, national digital services, regulated financial intermediaries

Freedom Holding internal entities, market-dominant platform anchors, strategic GovTech initiatives

Signature
integrations



Source: RISE Research analysis based on banks' data as of Jul 2026

Kazakhstan's fintech is shifting from standalone products to shared infrastructure

I see several directions that will shape the development of fintech in Kazakhstan in the coming years. Something notable from the past few years is the growing number of digital neobanks built on Banking as a Service. If three years ago roughly one bank offered such services, now it's already 4–5 banks that provide their licence, processing, and infrastructure, allowing fintechs to build their own digital products, including niche banks. This model is becoming increasingly popular. It works well at scale, as seen in Southeast Asia and Korea. The Kazakhstani market is smaller, but the direction is still promising

The Category 1 Payment Organisation licence opens additional opportunities – such organisations can open their own settlement accounts and expand their range of products and revenue sources

A separate growing trend is cryptocurrencies and tokenisation. We're seeing a new renaissance in this area: banks themselves are launching initiatives around stablecoins, asset tokenisation, and other instruments

Another important shift is the strengthening synergy between banks and fintechs. Kazakhstani banks are primarily interested in projects with an existing customer base, technology, or clear value to the bank – this isn't classic venture investing.

Also promising are financial services embedded within large non-bank platforms, fintech for SMEs, and B2B ecosystems. Meanwhile, the unified QR code and the digital tenge are gradually forming new payment rails and infrastructure for the market's further development



Assem Bolatzhan

Advisor to the Deputy Prime Minister
CEO, Women in Tech Kazakhstan

A business can now connect individual banking modules in two to three weeks, or launch a full digital bank in about ten weeks or more

Identity, Compliance & GovTech

- Digital ID
- Digital onboarding
- KYC
- GovTech
- State data integrations

Payments, Cards & Tokenization

- Acquiring & processing
- Fund transfers & P2P/B2B rails
- Virtual & plastic card issuance
- Mobile wallet tokenization (Apple Pay, Google Pay, Samsung Pay)

Accounts & Data Infrastructure

- Open accounts
- Multicurrency
- Data & account information APIs

Embedded Financing

- Embedded lending
- BNPL engines

B2B layer (emerging in 2026)

- Consent management (aligned with the NBK open-banking consent registry)
- Escrow, factoring and marketplace-invoicing APIs move BaaS beyond retail payments into SME working-capital journeys

Typical integration time

Separate modules/
processes

2–3 weeks

Turnkey digital bank

10+ weeks

“Two to three weeks per module is an honest figure, but the clock starts earlier. The practical measure is time to the first transaction in production, and that includes onboarding, KYB, the dispute process, and an agreement on who answers to the end customer. Technical integration is rarely the bottleneck



**Askar Zhakenov, Director of
Business Development and Sales,
BCC Hub**

BCC Hub: from Kazakhstan's Open API first mover to a platform business

Bank CenterCredit launched its Open API in 2018 and went into production in May 2019 – among the first in Kazakhstan. **BCC Hub now takes it to market as a product**

The developer portal carries 18 API families and 22 products, with onboarding from application to sandbox in one to three days. Coverage is deliberately weighted toward B2B and regtech primitives where competitors stop at retail payments: **marketplace invoicing, escrow, factoring, mortgage registration, and a Digital Consents API aligned with the National Bank's open-banking consent framework**

Beyond the API layer, BCC Hub packages the bank's own systems the same way: **EPK – a unified product pipeline with BPMN orchestration and no-code process changes – and white-label banking platforms for the retail, corporate, Islamic and junior segments.** This is the production stack Bank CenterCredit runs on, supplied to external banks and digital platforms

950+

specialists at BCC Hub, 10+ years of fintech delivery experience

90+

projects delivered across the group and partner perimeter

2019

Open API platform in production – among the first in Kazakhstan

18/22

API families and products on the developer portal

4

white-label banking platforms – retail, corporate, Islamic, junior

1.9M

monthly active users in the production case, ~80% of operations digital, 100M+ transactions a year

4

Digital assets



Kazakhstan's digital assets evolution: from verbal warnings to a dual national and AIFC legal framework

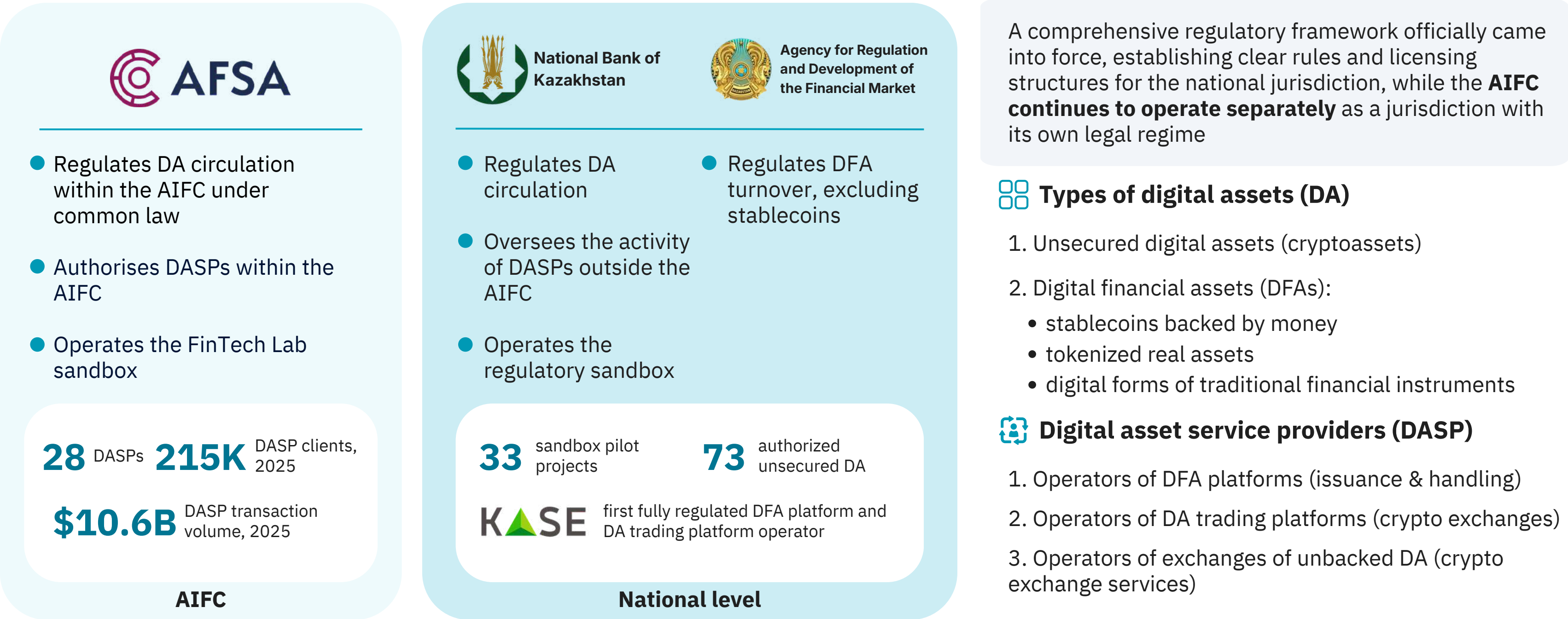
Not exhaustive

		AIFC regulation					National-level regulation
		2020	2021	2022–2023	2025	2026	
National level	Gray area 2014–2018 National Bank cautions against crypto-related risks	2020 Codification of “digital assets” Unsecured digital assets restricted to the AIFC	2021 Mass miner influx after China's ban	2022–2023 Pilot project: Kazakh banks & AIFC crypto exchanges 2022 Digital mining tax enforcement 2023 The Law “On Digital Assets in the Republic of Kazakhstan”	2025 Presidential mandate: national-scale digital assets Alatau CryptoCity announcement National Bank sets DA sandbox framework State crypto reserve announcement	2026 National regime in force (1 May), Presidential decree: tax exemption 2026–28, stablecoins in trade settlement, DeFi roadmap (7 Jul) The National Bank approved a national crypto reserve of up to \$350M from gold and FX reserves, to be invested via crypto-ecosystem instruments rather than direct coin purchases The Constitutional Statute “On the Special Legal Regime of the City of Alatau” Single coordination center for the crypto industry announced by the National Bank	
	AIFC	2015 The Constitutional Statute “On the Astana International Financial Centre” (AIFC) 2018 Official launch of the AIFC	2019 AIFC Financial Technology Rules 2021–2022 First DASP licences within the FinTech Lab regulatory sandbox	2023 AFSA’s “Green List” of digital assets	2024 AIFC Rules on Digital Asset Activities (DAA) AIFC Stablecoin and STO frameworks First full DATF licences in the AIFC AIFC Tokenized Commodities framework	2025 Revised DAA Rules Providing Money Services framework (1st phase) First licence for fiat-backed stablecoin issuance First Bitcoin public ETF listing in Central Asia	
						2026 Providing Money Services framework (2nd phase) FinTech Lab application streamlined to a single stage	

Sources: adilet.zan.kz, AIFC/AFSA acts register, National Bank of Kazakhstan digital-assets framework, RISE Research analysis as of Jul 2026
 Note: DASP - digital asset service provider. DATF - digital asset trading facility. AFSA - Astana Financial Services Authority (AIFC regulator).
 Unless otherwise specified, the year indicated for the frameworks denotes the year of their entry into force

Since May 2026 crypto is regulated at the national level as well, with the National Bank licensing providers beyond the AIFC

Distribution of regulatory oversight



Sources: AFSA, National Bank of Kazakhstan, RISE Research analysis as of Jul 2026
Note: the listed DA and DASP types apply exclusively to the national regulatory framework. For AIFC definitions, please refer to AIFC regulations

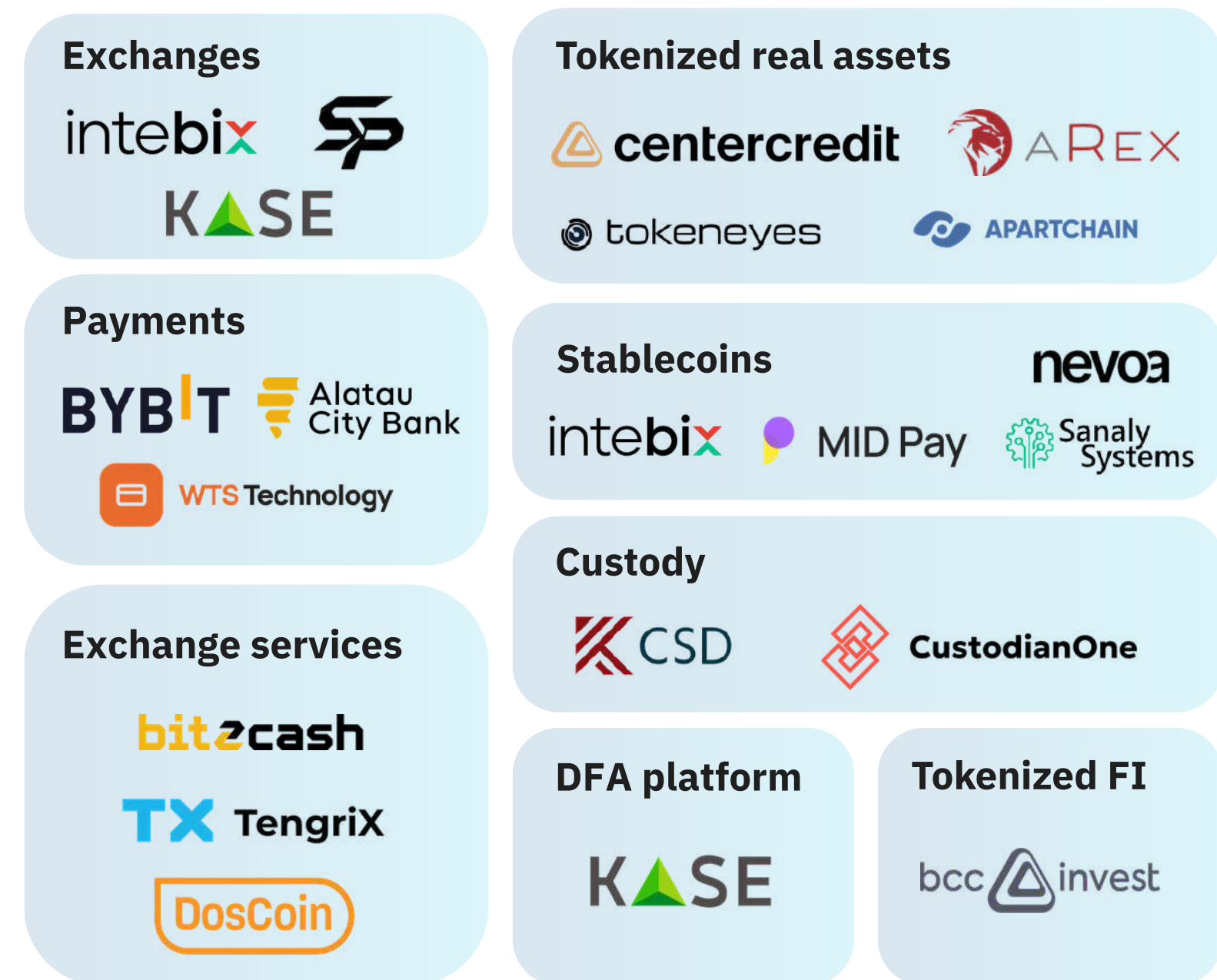
More than 50 regulated providers already operate across the two jurisdictions, and the new regime is set to widen the pipeline

AIFC jurisdiction



National jurisdiction

Not exhaustive



Sources: AFSA, National Bank of Kazakhstan, RISE Research analysis as of July 2026

Note: FI - financial instruments. The authors categorized the projects based on their licences and publicly available company data, which may differ from their actual status. Not all licensed or sandbox companies have active websites or social media profiles. Some providers (e.g. KASE, Bybit, Intebix) are dual-licensed across jurisdictions and counted once

State sandboxes are hosting the first pilots in tokenization, stablecoins and crypto payments

Selected business cases involving digital assets

Not exhaustive

The world's first Solana staking ETF



AIX offers trading in the world's first spot Solana ETF with staking – the Fonte Solana Exchange Traded Fund (Sep 2025)

First tenge-denominated stablecoin



A tenge-backed stablecoin (KZTE) pilot was launched within the National Bank's regulatory sandbox (Sep 2025)

Crypto QR payments pilot



Bybit announced a pilot in the National Bank's regulatory sandbox in 2025. Alatau City Bank & Binance completed the first test payment (Apr 2026)

First regulatory fee in stablecoins



As part of a pilot, AFSA received its first regulatory fee in USDT from SkyBridge Digital Finance via Bybit infrastructure (Oct 2025)

Refined gold tokenization pilot



A pilot to tokenize the National Bank's refined gold was approved within the regulatory sandbox (Dec 2025)

First real estate token issuance



Launch of a commercial real estate tokenization pilot within the National Bank's regulatory sandbox (Feb 2026)

Source: RISE Research analysis based on public data as of Jul 2026

Note: AIX - Astana International Exchange (AIFC). The dates in parentheses indicate the dates of press releases

The market grew up. Now it gets competitive.

Three years ago, “crypto in Kazakhstan” meant mining farms and a constant battle against grey P2P flows. In 2026, it means regulated infrastructure, global partnerships, and a genuine tokenization pipeline

The milestones I consider truly transformational: the AIFC establishing a credible, deepened digital assets framework that gave the market its jurisdictional foundation, the National Bank sandbox producing Kazakhstan's first regulated tenge-denominated stablecoins - integrated with global payment networks and live on public blockchain infrastructure. KASE formally entering the digital assets space, signalling that the country's core financial market infrastructure is ready to evolve, and the early but accelerating movement toward tokenization of real-world assets - real estate, securities, commodities - opening them to international capital in ways traditional markets structurally cannot

What comes next will not be comfortable for everyone. Global tier-one crypto exchanges are arriving in Kazakhstan with liquidity, brand recognition, and technology budgets that most local platforms simply cannot match. Some will consolidate. Others will close. The survivors will be those who hold advantages that global players cannot easily replicate: deep regulatory relationships built over years, real-world asset tokenization capabilities tailored to local markets, and the ability to connect Kazakhstani assets to global liquidity pools that no foreign entrant will bother constructing themselves

Success in five years looks concrete, not aspirational: domestic assets - fund units, commodity royalties, real estate stakes - tradeable on-chain by international investors, settling in tenge stablecoin. Not a vision. A roadmap already being built



Talgat Dossanov
Lead, Network School
Lead, Solana Superteam

5

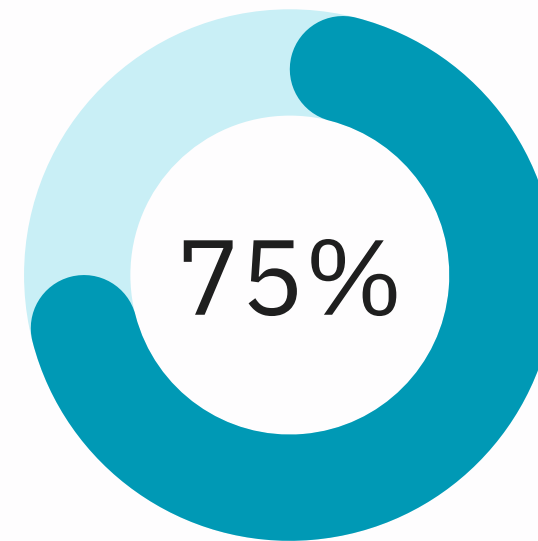
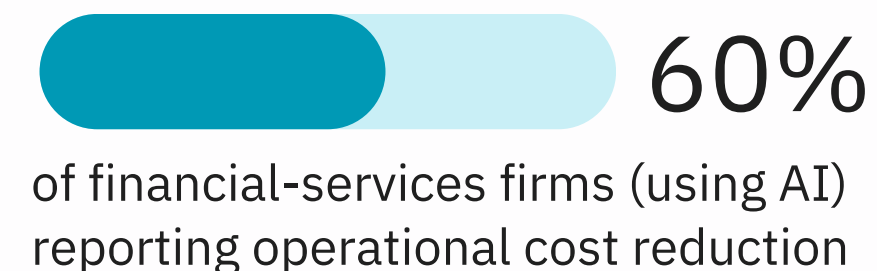
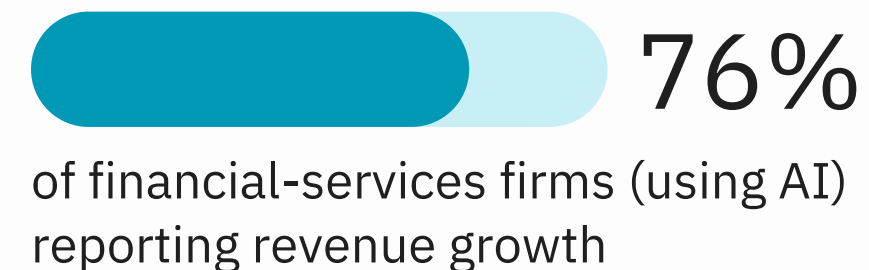
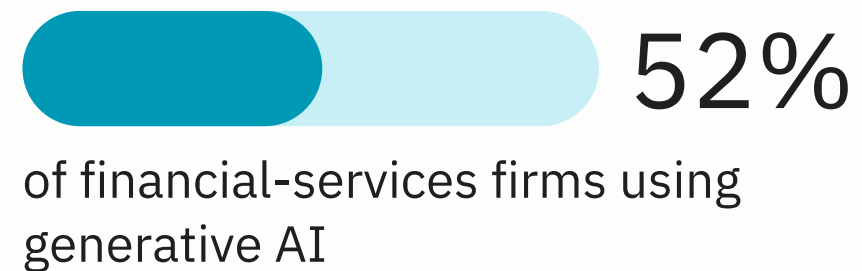
Artificial Intelligence



Banking leads AI adoption worldwide, and three quarters of Kazakhstan's banks already use it across different areas



Global trends



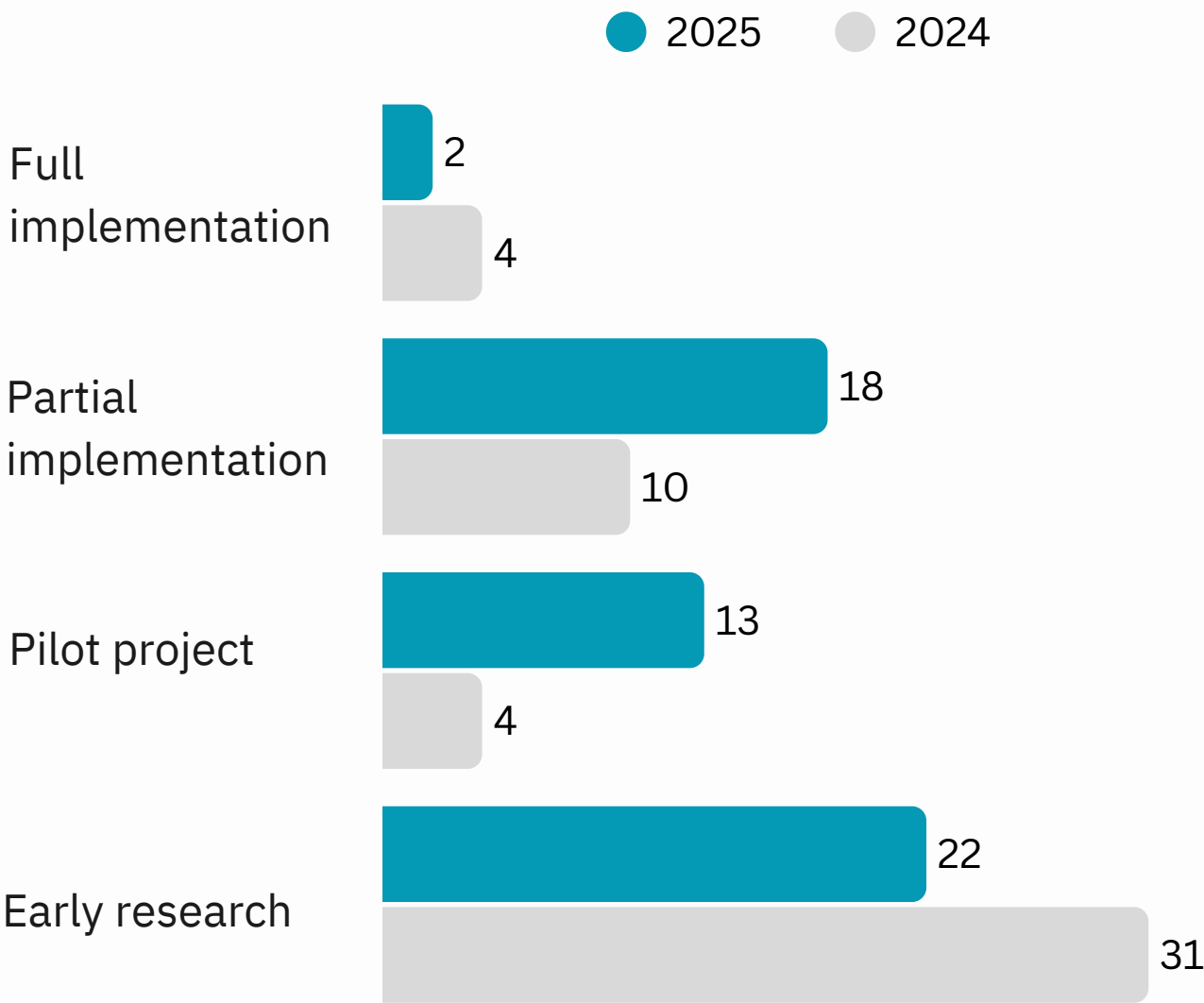
of banks in Kazakhstan already use AI in areas such as credit-scoring, anti-fraud and marketing

Kazakhstani banks are advancing AI adoption, driven by:

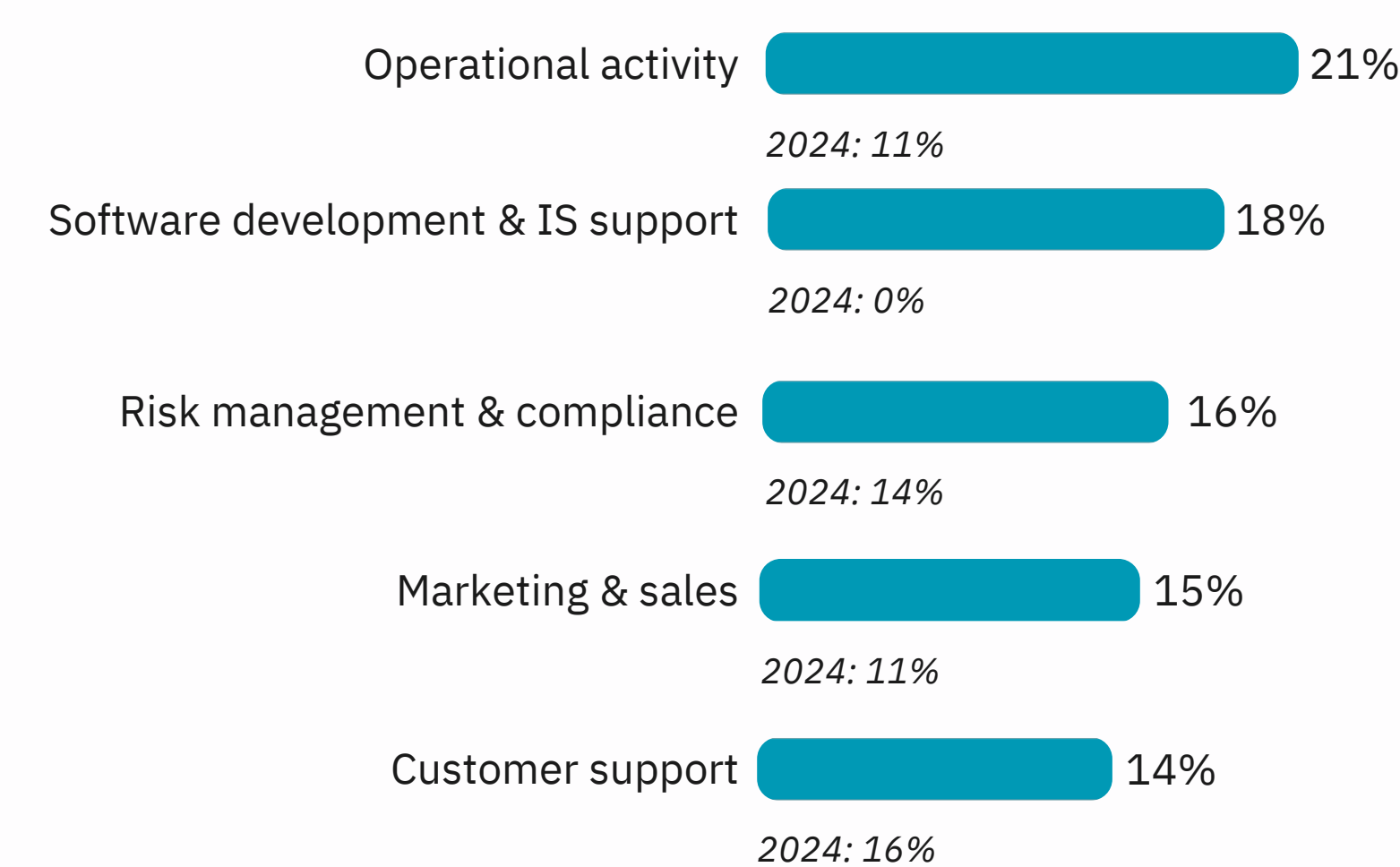
- Large and digitally engaged customer base and strong mobile/digital banking penetration
- Diversification into higher-margin digital financial services and ecosystem model
- Market/regulatory pressures to improve efficiency, reduce cost, enhance risk/compliance controls
- Investment in digital infrastructure that provides the backbone for AI-enabled use-cases

AI is moving from research to practical implementation, with the focus shifting toward operational processes

Implementation stages, number of organisations



Top-5 AI application areas, 2025 (share of all respondents)



AI priorities have pivoted from customer support to internal efficiency: customer support dropped from 1st to 5th place, while employee productivity (26) and operational efficiency (24) emerged as the primary drivers of improvement

Source: NBK survey of 95 financial-market participants as of Feb 2026
Note: IS support = Information Systems support

This report combines RISE Research's proprietary database with public registers (NBK payment organisations, e-money and MFO registers, AFSA/AIFC public register), regulators' and issuers' disclosures (NBK, ARDFM, AFSA, Kaspi.kz, Freedom Holding, Halyk Bank), and international datasets (World Bank Global Findex 2025, Worldpay GPR, UN E-Government Survey 2024, IMF WEO)

The fintech map is built from an open market-wide survey conducted Jul–Aug 2026. Companies self-reported via a public submission form, responses were verified against official registers (NBK, AFSA/AIFC). This was supplemented by 10+ structured interviews with market participants and regulators. Inclusion criteria: independent technology companies legally providing or facilitating financial services in Kazakhstan, or founded by Kazakhstani citizens, plus corporate fintech ventures of non-financial groups, banks are mapped separately. Company-level data are published in aggregated form only – absence from the map does not imply absence from the market

Limitations: the survey relies on voluntary self-reporting, so participation is skewed toward companies actively engaged with the market's public profile. Registry-based figures (e.g. NBK payment organisations, MFO licenses) reflect the regulator's records as of the stated date and may lag real-world entries or exits. Figures sourced from company disclosures (Kaspi.kz, Freedom Holding, Halyk Bank, Tarlan, Prosper Pay, Özen, FinFlow, etc.) reflect company-reported data as of Jul 2026 and have not been independently audited by RISE Research

Conventions: figures are stated as of the latest available date, generally Jul 2026, market events are covered through 21 Jul 2026, with key corporate results updated after Q2 2026 releases. USD conversions use the NBK exchange rate at the data date: ₸342/\$ (2016 average), ₸470/\$ (2024 average), ₸521.6/\$ (2025 average), ~₸470/\$ (Jul 2026). Where only market estimates exist, they are labelled as estimates, peer-country comparisons may mix methodologies and are flagged as indicative

Legal Disclaimer

This report, Fintech in Kazakhstan, is based on research conducted using RISE Research's proprietary database, market surveys, expert interviews and publicly available data. While we strive to ensure accuracy and reliability, the information presented may be subject to change and should not be considered exhaustive or definitive.

The data and insights presented in this report are the intellectual property of RISE Research and its partners. We encourage sharing the insights and data from this report, as long as proper attribution is given to RISE Research and its partners. Using this information without citing the source is not permitted. Unauthorized use may result in legal action.

Selected analytical reports



www.rise.com.kz

Scan to explore our other
research and insights

Contacts

Ainur Zhanturina

Director | a.zhanturina@rise.com.kz | +7 702 217 73 51