

APPROVED
by the decision of absentee voiting
of the Board of Directors of
"Development Bank of Kazakhstan" JSC
dated on the 9th July 2010

THE REGULATIONS CONCERNING THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF "DEVELOPMENT BANK OF KAZAKHSTAN" JSC

I. General Provisions

1. These Regulations on the Audit Committee of the Board of Directors of AK-stock company "Kazakhstan Development Bank" (hereinafter - Regulations) is determined by the status, competence, composition, mode of operation and functions of the Audit Committee of the Board of Directors, the procedure for convening and holding him for sedans , design solutions, as well as rights and responsibilities of members of the Committee on Audit.

2. Concepts and definitions used in the Regulations:

The only shareholder – “Samruk-Kazyna” National welfare Fund” JSC;

Bank - "Development Bank of Kazakhstan" JSC;

Audit Committee - Audit Committee Board of Directors of the Bank;

Position - the position of the Audit Committee of the Board of Directors of the Bank;

Bank management - chairman and members of the executive body of the Bank.

3. The situation is an internal document of the Bank and developed in accordance with the Law of the Republic of Kazakhstan "On Joint public-wah," Charter and Code of Bank's corporate governance and other internal documents of the Bank.

4. The Audit Committee is a consultative and advisory body to Mr. Board of Directors of the Bank and is created for the furtherance COMPLETED within the competence of the Board of Directors or studied by the Council of Directors, including a measure of control of the executive body of the Bank and develop the necessary recommendations to the Board of Directors and the Executive Body Bank.

5. The Audit Committee reports to the Board of Directors of the Bank, acting under the authority granted by the Board of Directors of the Bank and of the present Regulations.

6. The work of the Audit Committee is guided by the legislation of the Republic of Kazakhstan, the Bank's Charter, decisions of the sole shareholder (the general meeting of shareholders) of the Bank Regulations of the Board of directors of the Bank, these Regulations and other decisions of the Board of Directors of the Bank ditch.

II. Competence of the Audit Committee

7. The Audit Committee acts on behalf of sole shareholder and his work is aimed at assisting the Board of Directors of the Bank by making recommendations on:

1) establishing effective controls over financial and economic activities of the Bank (including, for completeness and reliability of financial reporting Stew);

2) monitoring the reliability and effectiveness of internal control and risk management, as well as the execution of regulations of the Bank and other decisions of Sole Shareholder

and Board of Directors in the area of corporate governance;

- 3) monitoring the independence of the external and internal audit, as well as the process of ensuring compliance with legislation of the Republic of Kazakhstan;
- 4) other matters in accordance with the requirements of the Polo-tion.

III. Rights of members of the Audit Committee

8. Member of the Audit Committee has the authority to:

- 1) to request and receive from the officers and employees of the Bank of any information (documents and materials) to the Bank, if this information is necessary for the implementation of the functions of a member of the Audit Committee;
- 2) to hold meetings with external and internal auditors without the participation of representatives of the Bank's management;
- 3) to initiate or conduct any investigation of matters within the jurisdiction of the Audit Committee, as defined in these Regulations;
- 4) to get acquainted with the minutes of meetings and decisions of the Audit Committee, audit reports;
- 5) to initiate the record meetings of the Audit Committee of its special opinion on the agenda and decisions-wells;
- 6) to initiate the convening of a meeting of the Audit Committee;
- 7) make issues on the agenda of the meeting of the Audit Committee;
- 8) exercise other rights stipulated by the legislation of the Republic of Kazakhstan, the Bank's Charter and other internal documents of the Bank.

IV. The composition, election and term of office of members of the Audit Committee

9. Defining the quantity, term of office of the Audit Committee, the election of its Chairman and members, as well as early discontinue generalization of their powers within the competence of the Board of Directors of the Bank.

10. Composition of the Audit Committee is formed from members of the Board of Directors of the Bank and experts who possess the necessary professional-governmental expertise to work in the Audit Committee.

11. The Audit Committee shall consist of at least three members, including the independent (s) director (s). Chairman of the Audit Committee shall be elected from among the independent directors.

Member of the Board of Directors of the Bank, are not independent, may be elected to the Audit Committee, if the Board of Directors in the manner exclusion determines that the person's membership in the Audit Committee must be in the interests of the Bank and its sole shareholder.

12. As part of the Audit Committee at least one of its members should have extensive experience, the appropriate Education in the areas of accounting and financial reporting and / or finance and / or audit.

13. The decision of the Audit Committee is appointed secretary of the Audit Committee, which shall provide organizational and an information providing work of the Audit Committee.

V. Audit Committee Chairman

14. Chairman of the Audit Committee shall perform the following functions:

- 1) organize the work of the Audit Committee;
- 2) convene meetings of the Audit Committee and preside over them;
- 3) organize the meetings of minutes;
- 4) determine the form of meetings of the Audit Committee.

15. In the absence of the Chairman, his functions are performed by one member of the Audit Committee by the decision of the Audit Committee.

VI. The order of the Audit Committee

16. The Audit Committee holds regular face to face meetings at least once per quarter and extraordinary meetings - as needed. The Audit Committee selects the form of the meeting, noting the importance of the issues. The Audit Committee annually amounts to a work plan of the Audit Committee, which is approved by the Board of directors of the Bank.

Notice, agenda and materials for the meeting of the Audit Committee prepared and circulated by the Secretary of the Audit Committee to all members of the Committee on Audit and interested parties no later than five working days prior to the scheduled meeting. The meeting of the Audit Committee considered the right-vomochnym a quorum - at least half of the members of the Committee on Audit.

The meeting of the Audit Committee may be convened by its Chairperson or on request:

- 1) any member of the Audit Committee;
- 2) Sole shareholder;
- 3) the internal audit service.

In case of refusal the Chairman of the Audit Committee to convene a meeting of the proponent may apply to the specified requirement of the Board of Directors of the Bank, which is obliged to convene a meeting of the Audit Committee.

The meeting of the Audit Committee carried out with the obligatory invitations Niemi person who provided the above requirement.

17. Decisions are taken by simple majority vote of the members of the Audit Committee, participating in the meeting. In case of equality of votes cast, a casting vote is the Chairman of the Audit Committee.

In exceptional cases, depending on the timeliness and importance of the issues, allow the participation of a member of the Audit Committee in-person meeting of the Audit Committee, a quorum is present, through the form deokonferentsii (interactive audiovisual communications), conference (simultaneous conversation of members of the Audit Committee in "phone-Nogo Meeting") as well as other means of communication. In this case, a member of the Audit Committee is taking part in-person meeting of the Audit Committee. In this case, the minutes of the meeting of the Committee indicated the form of used ties.

18. Audit Committee members must attend full-time for the sedans of the Audit Committee. If necessary, at meetings of the Committee on Audit at the invitation of the Chairman of the Audit Committee may attend the following:

- 1) Director and staff of the internal audit;
- 2) The leading partner and / or other representatives of the external auditor;
- 3) the first director and other representatives of the Bank, including chief accountant, as well as representatives of the legal division of the Bank;

4) involved in the prescribed manner, independent consultant, you (the experts) to obtain information on the agenda.

19. According to the results of each meeting of the Audit Committee, no later than three working days after the meeting, drawn up in two original copies. The protocol signed by the Chairman and members of the Audit Committee or the person who presided at the sitting-sion, but also the secretary of the Audit Committee who are responsible for the accuracy of the content and protocol. One copy of the protocols sent to Service the Corporate Secretary of the Bank, other experi-Legal Addresses kept in the records of the Audit Committee.

Secretary of the Audit Committee provides training and meetings of the Audit Committee, as well as storage of materials and protocols of meetings of the Audit Committee.

20. The minutes of the meeting of the Audit Committee shall include:

- Date, place, form and time of the meeting;
- List of members of the Audit Committee, as well as those taking participation of the latter at a meeting of the Audit Committee;
- Agenda;
- Proposal of Audit Committee members on the agenda;
- Questions put to the vote and the voting results;
- Decisions taken.

VII. Functions of the Audit Committee

21. The Audit Committee, in accordance with established procedure, performs the following generating functions:

1) on the financial statements:

- a) discussing with the Bank's management and the external auditor of financial-hand accounts, the process of its preparation, as well as the validity and admissibility of accounting principles used, significant estimates made in the financial statements, significant adjustments rovak reporting;
- b) discuss with the Bank's management, internal and external audit-ramie proposed (expected) changes in the Bank's policies and how these changes affect the content of the statements;
- a) Consider any significant differences between the external auditor and the management of the Bank relating to the financial statements of Ban-ka;
- g) review accounting policies;
- d) pre-approves the annual financial statements.

2) on internal control and risk management:

- a) analyzes the reports of external and internal auditors on the state of internal control and risk management;
- b) analyze the effectiveness of internal controls and risk management systems of the Bank, and also gives suggestions on these and related issues;
- c) monitors the implementation of recommendations of internal and external auditors of the Bank's systems of internal control and risk management;
- d) holds regular meetings with the leadership of the Bank for the consideration of the significant risks and control issues and the related plans of the Bank in risk management and internal control;

- d) pre-negotiates policies and procedures of the Company with respect to systems of internal control and risk management;
- e) analyze the results and quality of performance measures developed by the Bank (of corrective steps) to improve the system topic of internal control and risk management.

3) For the external audit:

- a) examines issues of appointment and change of external auditor of the Bank and make recommendations on this issue;
- b) provides the external auditor a list of all support-responder services that the external auditor has (plans turn out vat) Banks and discusses it with the external auditor. Assesses how related services is compatible with auditor independence. Recommends Board of Directors of the Bank to take measures to ensure the independence of the external auditor;
- c) pre-approves the receipt of related services by the external auditor;
- d) pre-approves the essential terms of the draft agreement (contract) with the external auditor to audit the annual Financial Reporting Bank;
- d) discuss with the external auditor, as the proposed plan and the extent of audit meet the needs of Sole Shareholder and Board of Directors of the Bank;
- e) Review, in conjunction with the external auditor, the results of hedgehog-chips and an interim audit, including leadership of Bank-audits;
- g) if necessary, meets with the external auditor, without the participation of representatives of the Bank's management.

4) For the internal audit:

- a) supervises the work of internal audit;
- b) pre-approves and makes suggestions about the quantitative composition, term of office of internal audit service, the appointment of its governing drivers and workers, as well as early termination of their powers, order the work of internal audit;
- c) pre-approves and submits proposals to the Board on the amount and terms of remuneration and bonuses of employees of the internal audit;
- d) pre-approves the provision of internal audit service, policies, procedures, internal audit and other documents regulating activities of internal auditing, as well as changes and complementation to them, ensures the independence of internal audit of the Bank's management;
- d) pre-approves the annual audit plan, budget (dis-tu expenses) of the internal audit;
- e) pre-approves the regular reporting of internal audit, presented in a generalized format, the results and Naib-most significant audit comments;
- g) considering the existing limitations, preventing internal audit service effectively carry out of problem, and facilitates the removal of such restrictions;
- h) shall hold not less than once per quarter, meeting with the head of internal audit function without the participation of representatives of the Bank's management;
- and) carry out a preliminary assessment of audit risks and assessment of the Internal Audit Service;
- k) initiates the internal audit service, the necessary Mykh cases, independent audits (assessments) of interest issues;

If the executive body of the Bank arises the need for internal audit independent audit (assessment) of interest issue, the chairman of the executive body of the Bank refers to the Audit Committee to obtain prior authorization for the execution of the independent

audit (assessment).

5) For compliance:

- a) evaluates the effectiveness of Bank's internal procedures to ensure compliance with the law by the Bank;
- b) receive and examine reports of the authorized bodies (including tax), internal and external auditors, on compliance with legislation;
- c) make suggestions on the procedure for a "hotline" through which employees of the Bank may, on a confidential basis or anonymously seek information on alleged violations of law or abuse, including those relating to the completeness and reliability of financial reporting, as well as proposals for the consideration of and response to such treatment.

6) Reporting of activities:

- a) regularly, but at least once a year, report to the Council, including directors on its activities;
- b) is preparing performance information of the Committee on Audit for inclusion in the report of the Board of Directors and a specific section of the Annual Report of the Bank, as well as to disclose its report to the sole shareholder.

7) Other duties:

- a) Formulate, where appropriate, recommendations to the Board of Directors to conduct special investigations (tests), including, with the assistance of independent consultants (experts);
- b) analyze and summarize the cases of fraud and evaluates the adequacy issued by the executive body of the Bank of measures to prevent frauds in the future;
- a) perform, on behalf of the Board of Directors, other duties within the competence of the Committee.

VIII. Confidentiality and liability of the members of the Committee on Audit

22. During the execution of the duties of the Audit Committee, as well as after the end of the term in the Audit Committee, NE-face components (were) members of the Audit Committee must comply with the strictest confidentiality in relation to the information they receive in connection with their activities in the Audit Committee .

23. Member of the Audit Committee is responsible to the Bank and the sole shareholder for the harm caused by his actions (or inaction interaction), in accordance with the laws of the Republic of Kazakhstan, including for any losses incurred as a result of the provision of information, misleading or false information .

IX. Final position

24. Changes and additions to these Regulations may be amended by the Board of Directors.