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LEGAL MECHANISMS FOR THE PROTECTION OF FINANCIAL SERVICE CONSUMER'S RIGHTS IN THE REPUBLIC OF KAZAKHSTAN: A COMPARATIVE ANALYSIS¹

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Abstract

This article explores the legal mechanisms for protecting the rights of financial service consumers in the Republic of Kazakhstan. The study employs a combination of scientific methods to achieve its objectives. Comparative legal analysis is used to evaluate the Kazakh legislative framework against international best practices, such as World Bank guidelines. The normative-dogmatic method is applied to interpret existing laws, while a systemic approach assesses the coherence of financial and consumer protection regulations. Additionally, a deductive method identifies general principles of consumer protection, and an inductive approach derives conclusions specific to Kazakhstan's context. These methods reveal gaps in the current legislation and provide recommendations for its improvement.

Key words: Consumers, financial services, protection of rights, consumer rights protection in financial markets, consumer protection legislation, financial services legislation, banking transactions, consumer loan agreement, consumer microloan agreements.

1. Introduction

In recent years, financial services have become an integral part of daily life, with citizens increasingly active as consumers in this rapidly evolving sector. The growing variety of financial products and services, including digital innovations, has introduced new opportunities and conveniences but also significant challenges and risks. These developments highlight the critical need for robust legal frameworks to protect the rights and legitimate interests of financial service consumers.

Research in this field is of paramount importance. Financial services often involve complex contractual and regulatory elements that may be difficult for the average consumer to navigate. Without adequate legal safeguards and access to essential information, consumers are at risk of financial harm, exploitation, and diminished trust in the financial system. Recognizing these challenges, the World Bank initiated a project in the early 2000s to examine consumer protection practices globally. This effort resulted in the development of the "Best Practices for Protecting Consumer Rights in Financial Services," which outline key consumer rights, including:

1. The right to access information that allows them to make informed decisions,

2. The right to acquire the knowledge and skills needed to understand the risks and benefits of financial products and services, as well as their legal rights and responsibilities, and
3. The right to access effective legal mechanisms for dispute resolution.

Studying and enhancing the legal mechanisms for protecting financial service consumers is vital to bridging gaps in existing legislation and aligning national frameworks with international standards. Such research ensures a fair, transparent, and secure financial environment, fostering consumer confidence and sustainable economic development.

Part I. The Legislative Basis for Consumer Rights Protection in Financial Markets

At present, the legislative framework in the Republic of Kazakhstan for ensuring the comprehensive protection of consumer rights in financial markets remains underdeveloped. The Law of the Republic of Kazakhstan dated May 4, 2010, No. 274-IV “On the Protection of Consumer Rights” (hereinafter referred to as the Law on the Protection of Consumer Rights) primarily addresses consumer rights in areas such as trade turnover, the provision of services, and the performance of work. However, it does not adequately encompass the complex and specialized domain of financial intermediation or the provision of financial services.

According to paragraph 2 of Article 2 of the Law on the Protection of Consumer Rights, the rights of consumers in financial services, as well as the mechanisms for their protection, are determined by other specific laws of the Republic of Kazakhstan. This establishes the primacy of specialized legislation – such as laws governing the securities market, banking activities, and other financial sectors – in protecting consumer rights within the financial services domain. Nevertheless, this does not entirely exclude the applicability of the Law on the Protection of Consumer Rights; its provisions can still be applied subsidiarily, i.e., in cases where specialized legislation does not regulate certain aspects of financial services.

This dual approach, while seemingly comprehensive, creates significant challenges. Specialized financial legislation often lacks provisions specifically tailored to consumer protection, focusing instead on regulatory compliance and institutional stability. For example, while laws on banking and the securities market prioritize the operational integrity of financial institutions, they

do not always address issues such as transparency, dispute resolution, or consumer education—elements that are critical for safeguarding consumer interests.

Moreover, the reliance on subsidiary application of the Law on the Protection of Consumer Rights highlights a significant gap: there is no unified framework specifically addressing the unique needs and vulnerabilities of financial service consumers. This fragmented approach can result in inconsistent interpretations, reduced consumer confidence, and limited access to redress mechanisms. The absence of a dedicated financial consumer protection framework also leaves consumers exposed to risks such as predatory lending practices, lack of transparency in financial contracts, and inadequate mechanisms for addressing grievances.

To address these gaps, it is essential to establish a cohesive and comprehensive legal framework that integrates the principles of consumer protection into financial legislation. This framework should include provisions for: Ensuring that consumers receive clear and detailed information about financial products and services, including associated risks, fees, and terms; Promoting financial literacy to enable consumers to make informed decisions and understand their rights and responsibilities; Establishing accessible, efficient, and impartial mechanisms for resolving consumer complaints and disputes; Enhancing the capacity of regulatory authorities to monitor and enforce consumer protection standards across the financial sector.

Additionally, aligning national legislation with international best practices – such as the World Bank’s “Good Practices for Financial Consumer Protection” – can provide a solid foundation for building trust and stability in the financial system. The integration of these principles into Kazakhstan’s legal framework is imperative for fostering consumer confidence, promoting financial inclusion, and ensuring a fair and transparent financial market environment.

The legislative framework of the Republic of Kazakhstan governing financial services comprises a comprehensive system of codified laws, sector-specific regulations, presidential decrees, and administrative orders. This legal structure addresses various aspects of financial service provision, ensuring regulation, oversight, and compliance across the sector. However, gaps remain in fully addressing consumer protection within this framework.

The core legislation includes the following codified laws:

- **Civil Code of the Republic of Kazakhstan**, which serves as the foundation for civil relations, including contractual obligations in financial services.
- **Tax Code of the Republic of Kazakhstan**, regulating tax liabilities associated with financial transactions.
- **Code on Administrative Offenses**, outlining penalties for breaches of financial regulations.
- **Administrative Procedural Code** and **Civil Procedural Code**, which establish procedures for resolving disputes in the financial sector.
- **Code on Customs Regulation**, addressing customs-related financial transactions.

Additionally, specialized laws provide regulatory oversight for specific financial activities and institutions:

1. Banking and Financial Institutions:

The Law “On the National Bank of the Republic of Kazakhstan” (March 30, 1995, No. 2155) establishes the central bank’s role in financial stability.

The Law “On Banks and Banking Activities” (August 31, 1995, No. 2444) governs banking operations and institutions.

The Law “On Credit Partnerships” (March 28, 2003, No. 400) facilitates cooperative credit systems.

2. Financial Markets and Securities:

The Law “On the Securities Market” (July 2, 2003, No. 461) regulates securities issuance, trading, and investor protection.

The Law “On State Regulation, Control, and Supervision of the Financial Market and Financial Organizations” (July 4, 2003, No. 474) defines the regulatory framework for financial markets.

3. Consumer-Centric Financial Laws:

The Law “On Microfinance Activities” (November 26, 2012, No. 56-V) governs microfinance institutions and their operations.

The Law “On Payments and Payment Systems” (July 26, 2016, No. 11-VI ZRK) addresses payment infrastructure and services.

4. Anti-Fraud and Transparency:

The Law “On Combating the Legalization (Laundering) of Illegally Obtained Incomes and the Financing of Terrorism” (August 28, 2009, No. 191-IV) focuses on financial crime prevention.

The Law “On Accounting and Financial Reporting” (February 28, 2007, No. 234) ensures transparency in financial disclosures.

Presidential decrees further shape the financial regulatory landscape:

- Decree No. 25 (April 12, 2011) focuses on improving state regulation of the financial market.
- Decree No. 1021 (September 26, 2022) introduces the “Concept for the Development of the Financial Sector of the Republic of Kazakhstan until 2030,” outlining strategic goals for the financial system.

Administrative orders issued by the Minister of Finance complement these laws:

- Order No. 404 (June 28, 2017) approves reporting formats for public interest organizations.
- Order No. 119 (February 2, 2018) mandates the disclosure of financial account information.

Finally, the National Bank of Kazakhstan issues resolutions to operationalize financial regulations:

- Resolution No. 201 (August 31, 2016) regulates interbank money transfer systems.
- Resolution No. 120 (September 28, 2020) governs cash transactions by financial entities.
- Resolution No. 49 (April 4, 2019) and Resolution No. 40 (March 30, 2019) set rules for foreign exchange and currency transactions.

This extensive framework demonstrates Kazakhstan's efforts to regulate its financial sector comprehensively. However, despite its breadth, significant gaps persist in consumer protection. These gaps include insufficient transparency requirements, inadequate mechanisms for resolving consumer disputes, and limited financial literacy initiatives. Aligning Kazakhstan's legislative framework with international best practices, such as those outlined by the World Bank, is essential to address these deficiencies and ensure a secure, inclusive, and consumer-friendly financial environment.

The legislative framework regulating financial services in the Republic of Kazakhstan is further strengthened by a range of international agreements, encompassing multilateral conventions, regional agreements within the Commonwealth of Independent States (CIS) and the Eurasian Economic Community, as well as bilateral treaties and other international commitments. These agreements reflect Kazakhstan's integration into the global financial system and its commitment to aligning domestic financial regulations with international standards.

Kazakhstan is a signatory to several significant multilateral conventions that establish international standards for financial operations and governance. These include:

- UN Convention on Independent Guarantees and Standby Letters of Credit, 1995,
- Articles of Agreement of the International Monetary Fund (Bretton Woods, New Hampshire, July 22, 1944),
- Articles of Agreement of the International Finance Corporation (Washington, July 20, 1956),
- Agreement on the Establishment of the European Bank for Reconstruction and Development (Paris, May 29, 1990), among others.

Kazakhstan has actively participated in regional financial integration efforts through agreements within the CIS, which aim to promote cooperation in financial markets and currency policies. Key agreements include:

- Agreement on the Establishment of an Interstate Bank (Minsk, January 22, 1993),
- Agreement on the Establishment of the Payment Union of the CIS Member States (Moscow, October 21, 1994),
- Agreement on the Establishment of the Interstate Currency Committee (Minsk, May 26, 1995),
- Agreement on Ensuring the Free and Equal Right of Individuals to Cross the Borders of the Member States of the Customs Union and the Unhindered Movement of Goods and Currency (Moscow, November 24, 1998),
- Agreement on Coordinated Principles of Currency Policy (Moscow, December 9, 2010), among others.

Kazakhstan's involvement in the EEC reflects its commitment to deeper financial cooperation within the Eurasian region. Notable agreements include:

- Agreement on the Establishment of the Eurasian Development Bank (Astana, January 12, 2006),
- Agreement on Cooperation in the Field of Organizing an Integrated Currency Market of the Member States of the EEC (St. Petersburg, January 25, 2006),
- Agreement on the Fundamental Principles of Currency Policy of EEC Member States (St. Petersburg, December 11, 2009),
- Agreement on the Creation of Conditions in Financial Markets to Ensure the Free Movement of Capital (Moscow, December 9, 2010),
- Agreement on the Harmonization of Legislation of the EEC Member States in the Financial Market (Moscow, November 6, 2018),
- Agreement on the Procedure for Exchanging Information Included in Credit Histories within the EEC (Ratified June 5, 2023).

Kazakhstan has also entered into numerous bilateral agreements to enhance financial cooperation and regulatory alignment. These include:

- Agreement between the National Bank of Kazakhstan and the People's Bank of China on Interbank Settlements in Trade in Border Areas (Beijing, December 14, 2005),
- Agreement between the Government of Kazakhstan and the Asian Development Bank on the Establishment of a Representative Office (Almaty, August 20, 1997),
- Agreement between the Government of Kazakhstan and the Eurasian Development Bank on its Presence in Kazakhstan (Almaty, June 17, 2006),
- Agreement between the Government of Kazakhstan and the UAE on Opening an Islamic Bank in Kazakhstan (Astana, June 11, 2009),
- Agreement with the United Nations on Administrative and Financial Procedures for the Subregional Office for North and Central Asia (Bangkok, July 11, 2016),
- Agreement with the United States on Improving International Tax Discipline (Astana, September 11, 2017).

As a member of the Customs Union, Kazakhstan has signed agreements aimed at facilitating the free movement of capital and harmonizing currency policies, including:

- Agreement on the Creation of Conditions in Financial Markets to Ensure the Free Movement of Capital (Moscow, December 9, 2010),

- Agreement on Coordinated Currency Policy of the States Parties (Almaty, December 12, 2011).

Kazakhstan's participation in broader international agreements further enhances its financial legislation. Key examples include:

- Agreement between Kazakhstan, Kyrgyzstan, and Uzbekistan on the Establishment of the Central Asian Bank for Cooperation and Development (Almaty, July 8, 1994),
- Agreement on the Establishment of the Islamic Corporation for the Development of the Private Sector (Jeddah, November 3, 1999).

The legislative framework of the Republic of Kazakhstan reflects considerable efforts to regulate financial markets and ensure institutional stability. However, as this review of existing laws, decrees, and international agreements demonstrates, the system remains fragmented and insufficiently adapted to the specific needs of financial service consumers. While specialized legislation and international agreements provide a robust regulatory foundation, they often prioritize institutional oversight and market functionality over consumer-centric protections, leaving significant gaps in areas such as transparency, financial literacy, and dispute resolution.

The reliance on the subsidiary application of the Law on the Protection of Consumer Rights underscores the lack of a unified, comprehensive framework tailored specifically to financial service consumers. This creates inconsistencies in enforcement, reduces consumer trust, and limits access to effective remedies for grievances. Moreover, Kazakhstan's extensive engagement in multilateral, regional, and bilateral agreements – while commendable – requires effective domestic implementation to ensure alignment with international best practices and to enhance consumer protection standards.

To address these challenges, Kazakhstan must adopt a holistic approach to consumer protection in financial markets. This requires not only revising existing laws to explicitly include financial consumer rights but also integrating international standards, such as those outlined by the World Bank's "Good Practices for Financial Consumer Protection". Such measures will strengthen transparency, promote financial literacy, and provide accessible and effective mechanisms for dispute resolution.

The development of a dedicated framework for financial consumer protection, coupled with enhanced regulatory oversight, is essential for fostering consumer confidence and achieving a fair, transparent, and inclusive financial system. This will not only improve the experience of financial service consumers but also contribute to the overall stability and attractiveness of Kazakhstan's financial markets on the global stage.

Part II. Legal Status and Rights of Financial Service Consumers in the Republic of Kazakhstan: A Regulatory Perspective

According to paragraph 15 of Article 1 of the Law on the Protection of Consumer Rights, a consumer is defined as “an individual intending to order or purchase, or ordering, purchasing and (or) using goods (work, service) exclusively for personal, family, household, or other use not related to entrepreneurial activity.” This definition is fully applicable to consumers of financial services, as such services are designed to meet the personal and household needs of individuals.

These services include:

1. Services provided under a bank deposit agreement;
2. Services provided under a bank account agreement, including opening and maintaining client accounts and making payments on their behalf;
3. Services provided under a bank money transfer agreement;
4. Services provided under agreements for the storage of valuables in bank safe deposit boxes, including securities and other assets;
5. Consulting services related to financial matters; and
6. Other ancillary financial services.

The provision of financial services in Kazakhstan is primarily regulated by banking transactions, which are collectively referred to as “banking services agreements” under the Civil Code of the Republic of Kazakhstan. These agreements encompass:

1. Bank account agreements,
2. Money transfer agreements, and
3. Bank deposit agreements.

A distinct category within banking transactions is the bank loan agreement. However, not all loan agreements fall within the scope of consumer protection. For instance, government loan agreements, being debt obligations of the state to individuals, are typically pursued for commercial purposes,

such as income generation, and thus do not qualify as consumer agreements. Similarly, bank loan agreements concluded for entrepreneurial purposes, such as business development, also fall outside the purview of consumer protection laws.

Consumer-oriented banking transactions, by contrast, are characterized by the involvement of an individual as one of the parties to the agreement, where the agreement is entered into for personal, household, family, or similar non-commercial purposes. These agreements include consumer bank deposit contracts and personal loan agreements, which are aimed at fulfilling the individual's personal needs.

The legal relationships between a bank and its client (depositor) in the context of deposits, repayment of funds, and the payment of interest are primarily governed by the Civil Code of the Republic of Kazakhstan and specialized financial legislation, such as the Law on Banks and Banking Activities, along with relevant regulatory by-laws. The provisions of the Law on the Protection of Consumer Rights are applied to these relationships only to the extent that they do not conflict with the Civil Code or specialized financial laws.

This legal framework underscores the necessity of distinguishing between consumer and non-consumer financial transactions. While consumer transactions are subject to protective legal provisions aimed at safeguarding individual rights, non-consumer transactions, particularly those involving commercial or entrepreneurial purposes, are primarily governed by civil and commercial laws that prioritize contractual freedom and market principles. To enhance consumer protection in the financial sector, it is essential to ensure the clear demarcation of these categories and to align the regulatory framework with international best practices in financial consumer protection.

Part III. Legal Framework and Features of Consumer Loan Agreements: Comparative Analysis – including Kazakh Model

France

The French legal framework provides a clear and structured approach to defining consumer loan agreements, a specific subset of contractual obligations. According to Article 1892 of the French Civil Code, a consumer loan agreement is characterized as a contract in which one party provides the other with a specified quantity of goods that are consumed during their

use, with the borrower obligated to return an equivalent quantity of goods of the same kind and quality. This legal definition establishes the foundational principles governing such agreements and distinguishes them from other types of loan contracts.

The French Civil Code outlines several distinctive features of consumer loan agreements:

1. Upon receipt of the goods, the borrower assumes full ownership and bears the associated risk of their destruction, irrespective of the cause.
2. The contract does not apply to goods that, while of the same kind, possess individual characteristics, such as animals. Such cases fall under gratuitous lease agreements rather than consumer loans.
3. For monetary loans, the borrower is required to repay only the nominal amount specified in the agreement, regardless of fluctuations in the value of the currency before the repayment date. Exceptions apply if the loan is denominated in bullion.
4. When consumable goods such as bullion, food, or fodder are borrowed, the borrower must return goods of identical quantity and quality, regardless of any changes in market value.
5. If the borrower is unable to return the goods, they are required to pay their value based on the price at the time and place where the loan was initially provided.
6. In cases where the borrower fails to return the borrowed items or their value within the agreed timeframe, they are obligated to pay interest from the date of the creditor's request for fulfillment or the initiation of legal proceedings.

Consumer loan agreements under French law reflect a robust legal framework that balances contractual freedom with protections for both parties. By clearly transferring ownership and risk, these agreements ensure that borrowers fully understand their obligations, while creditors are assured of their rights in case of default or non-fulfillment. The focus on nominal repayment in monetary loans and consistent returns for consumables emphasizes the stability and predictability of contractual terms, crucial for fostering trust and certainty in financial transactions.

The French doctrine of consumer loan agreements represents a well-defined and structured approach to regulating this type of contract. It provides a clear

legal basis for the rights and obligations of the parties, promoting fairness and transparency in financial transactions. However, several perspectives highlight areas for potential refinement: While the nominal repayment principle ensures predictability, it may not fully account for significant economic fluctuations, such as hyperinflation or deflation, which could disproportionately affect either party. Some scholars suggest incorporating mechanisms to adjust monetary repayments in exceptional circumstances to balance fairness and economic realities; The exclusion of goods with individual characteristics, such as animals, reflects a practical limitation of the framework. Expanding the scope of consumer loan agreements to include such goods under certain conditions could address modern transactional needs, particularly in niche markets; The imposition of interest for late returns protects creditors but may exacerbate the financial burden on borrowers in cases of unforeseen difficulties. Authors such as Braginsky and Vitryansky advocate for incorporating more robust consumer protection mechanisms, such as grace periods or negotiated settlements, to mitigate this issue.

In conclusion, the French approach to consumer loan agreements provides a valuable model for ensuring legal clarity and operational stability. Its principles can serve as a foundation for other jurisdictions seeking to strengthen their frameworks for consumer financial transactions. However, continuous evaluation and adaptation are necessary to address emerging challenges and evolving market dynamics, ensuring that these agreements remain equitable and relevant in contemporary financial environments.

USA

The United States legal framework for consumer loans is characterized by its diversity and flexibility, reflecting the complexity of financial markets and consumer needs. Consumer loans in the U.S. are primarily categorized into two types: installment loans and revolving loans, each serving distinct purposes and offering unique financial structures. Installment loans are typically utilized for the purchase of durable household goods, such as automobiles. These loans involve fixed payments over a specified period, allowing consumers to budget effectively for long-term financial obligations. Revolving loans operate differently by offering a credit line that consumers can access over a given period. Interest is charged only on the amount borrowed, and if

the loan is repaid quickly, interest may not be charged at all. This flexibility makes revolving loans suitable for short-term financial needs or emergencies.

Consumer credit agreements in the U.S. exhibit several defining features: Borrowers typically use consumer loans for personal, family, or household needs rather than entrepreneurial or commercial activities. These agreements are often pre-drafted by lending institutions in the form of adhesion contracts. Consumers are usually required to accept the terms without negotiation, which can create imbalances in bargaining power. Standard consumer credit agreements may include clauses that infringe on consumer rights, such as:

Fees for opening and maintaining loan accounts.

Dispute jurisdiction restricted to the lender's location.

The lender's unilateral authority to alter the interest rate.

U.S. law includes significant protections for borrowers in consumer credit agreements. Notably, under the Consumer Credit Protection Act, borrowers have the right to unilaterally terminate a loan agreement secured by a pledge of property used as their primary residence. This right can be exercised before midnight on the third day following the agreement's conclusion or upon receipt of the relevant notification.

Consumer loans are further classified based on specific criteria:

1. Loan Terms:

Short-term loans: Repaid within a few months.

Medium-term loans: Typically repaid over several years.

Long-term loans: Extended repayment periods, often used for significant purchases such as homes or education.

2. Purpose of the Loan:

Targeted Consumer Loans: Loans designated for specific purposes such as purchasing goods, financing education, or meeting urgent needs.

Non-Targeted Loans: Loans without a specific use, providing greater flexibility to the borrower.

3. Loan Security:

Secured Loans: Backed by collateral, such as a house or car, which reduces the lender's risk.

Unsecured (Blank) Loans: Not backed by collateral, typically involving higher interest rates to offset the increased risk.

The U.S. legal framework for consumer loans offers a comprehensive structure that balances flexibility for borrowers with protections against unfair practices. However, several aspects of consumer credit agreements have drawn critical attention: Scholars argue that the standardized nature of these agreements often leaves consumers at a disadvantage, as they are unable to negotiate terms. Authors such as Braginsky and Vitryansky emphasize the need for stricter regulatory oversight to ensure fairness in these contracts. Problematic clauses, such as unilateral interest rate changes or restrictive dispute resolution mechanisms, undermine consumer confidence and can lead to financial instability. Suggestions for reform include mandating greater transparency and providing consumers with clearer avenues for redress; The right to rescind agreements within three days reflects a significant safeguard for consumers, particularly in cases involving high-value assets like primary residences. However, some authors suggest expanding this period or creating additional protections for other types of consumer loans; While the classification of loans by terms, purpose, and security provides a useful structure, it may not account for emerging financial products or hybrid agreements. For instance, digital lending platforms and fintech innovations have introduced new complexities that existing frameworks may not fully address.

In conclusion, the U.S. system of consumer credit agreements provides a robust foundation for regulating financial transactions. Nevertheless, as financial markets evolve, continuous updates to the legal framework are essential to address emerging challenges and ensure equitable treatment for all parties. The integration of stricter consumer protections, enhanced transparency, and responsive regulatory mechanisms will further strengthen the system and promote trust in financial institutions.

Kazakhstan

In the Republic of Kazakhstan, the legislative framework does not explicitly recognize the concept of a consumer credit agreement as a distinct category of bank loan agreements. However, new contractual forms are emerging within the financial sector, particularly in the form of microloan agreements. These agreements, while not formally categorized under consumer credit agreements, exhibit characteristics that align with consumer-focused lending.

The regulation of microloan agreements in Kazakhstan is primarily governed by the **Law on Microfinance Activities**. According to paragraph 1 of Article 4 of this law, microloan agreements must comply with the general requirements of civil legislation, particularly regarding their written form. Additionally, microfinance organizations are obligated to submit information about concluded microloan agreements to a state-participated credit bureau, ensuring transparency and regulatory oversight. Microloan agreements must include both mandatory and negotiable terms, which are broadly categorized as follows: Essential conditions governing the loan; Legal entitlements of the borrower; The responsibilities and legal boundaries of the microfinance provider; Specific limitations imposed on the organization to safeguard borrowers; Provisions addressing breaches of obligations by either party; Protocols for modifying the terms of the agreement.

While not explicitly defined as bank loan agreements under civil legislation, microloans share significant similarities with traditional bank loans. This is because microfinance organizations, like banks, operate under licenses issued by the National Bank of Kazakhstan, allowing them to provide cash loans. Thus, microloans can be seen as a specialized subset of loan agreements tailored to meet the needs of individuals and small-scale borrowers.

Subparagraph 4 of Article 1 of the Law on Microfinance Activities defines a microloan as a sum of money provided by a licensed organization in the national currency, under terms that include repayment, urgency, and payment of interest. The distinguishing feature of a microloan is its relatively small size, which aligns with its primary purpose of addressing short-term financial needs.

To maintain regulatory control, the law imposes a cap on the total amount of microloans that can be issued by a single organization. According to subparagraph 3 of paragraph 1-1 of Article 3, this limit is set at 20,000 times

the monthly calculation index (MCI) for the given year. For 2024, with an MCI of 3,692 tenge, the maximum loan amount is 73,840,000 tenge – a figure that is not insignificant within the context of individual or small-scale borrowing.

Despite the functional utility of microloans, the absence of a dedicated legal framework for consumer credit agreements in Kazakhstan creates significant gaps in consumer protection and regulatory clarity. The following recommendations could help bridge these gaps: Amendments to the Civil Code should formally define consumer credit agreements as a distinct category, encompassing microloans and other personal loan products; Establish robust consumer protection provisions, including transparency in loan terms, caps on interest rates, and mechanisms for resolving disputes; Integrate best practices from international frameworks, such as those used in France or the United States, to ensure comprehensive protections for borrowers; Expand the scope of consumer credit agreements to include emerging financial products, such as digital loans and peer-to-peer lending.

The regulatory framework for microloans in Kazakhstan reflects a growing acknowledgment of the need for specialized financial products catering to individual and small-scale borrowers. However, the absence of a formal category for consumer credit agreements highlights a significant gap in the legislative structure. While microloans serve as a functional equivalent in many cases, their limited scope and lack of comprehensive consumer protections underscore the need for legal reform. Authors such as Braginsky and Vitryansky have emphasized the importance of clarity and specificity in loan agreements to ensure fairness and transparency. Moreover, the relatively high cap on microloan amounts, which can reach tens of millions of tenge, blurs the line between microloans and standard bank loans, further reinforcing the need for a cohesive legal framework.

By codifying consumer credit agreements, Kazakhstan can enhance consumer trust, promote financial inclusion, and align its regulatory practices with international standards. Such reforms would not only protect borrowers but also contribute to the stability and growth of the nation's financial system.

Conclusions

The analysis of legal mechanisms for protecting the rights of financial service consumers in the Republic of Kazakhstan reveals the critical need

for a more comprehensive and cohesive approach. The existing framework, though robust in its regulation of financial markets and institutional stability, lacks the necessary provisions to adequately address the unique vulnerabilities and needs of financial service consumers. This gap stems primarily from the fragmented nature of the legislative system, which relies heavily on the subsidiary application of general consumer protection laws alongside specialized financial legislation.

At present, Kazakhstan does not recognize consumer credit agreements as a distinct legal category, despite the growing prevalence of financial products that align with this concept, such as microloans. While microloans serve as a functional equivalent to consumer loans in some respects, the absence of formal recognition and a dedicated regulatory framework limits their effectiveness in protecting consumer rights. The existing microfinance legislation, while detailed, does not sufficiently differentiate microloans from traditional bank loans, leaving significant regulatory ambiguities. Moreover, the relatively high monetary cap on microloans further blurs these distinctions and necessitates more precise legal classifications.

The legislative reliance on sector-specific laws governing banking, securities, and other financial activities often prioritizes institutional oversight and compliance over consumer protection. This approach results in insufficient emphasis on transparency, financial literacy, and dispute resolution, all of which are essential for safeguarding consumer rights. For instance, while the Civil Code and specialized financial laws regulate banking transactions, they do not fully address the risks faced by consumers in an increasingly complex financial environment. This gap leaves consumers vulnerable to issues such as predatory lending practices, opaque contract terms, and limited access to effective redress mechanisms.

Kazakhstan's engagement in international agreements and its adoption of global standards underscore its commitment to aligning domestic regulations with best practices. However, these efforts require stronger domestic implementation to achieve their intended consumer protection objectives. Comparative analyses with jurisdictions such as France and the United States highlight the importance of having clearly defined legal frameworks for consumer loans. The French system, for instance, provides a structured and transparent approach to consumer loan agreements, ensuring that borrowers fully understand their rights and obligations. Similarly,

the U.S. framework emphasizes flexibility and borrower protection, offering lessons in transparency and consumer empowerment.

The absence of a unified and comprehensive consumer protection framework in Kazakhstan creates inconsistencies in legal interpretations, reduces consumer confidence, and hampers financial inclusion. Addressing these challenges requires a holistic reform of the legal system to integrate consumer-centric principles into financial legislation. This involves not only amending existing laws to formally define consumer credit agreements but also incorporating international best practices to ensure transparency, accessibility, and accountability. Enhanced regulatory oversight and the promotion of financial literacy are equally critical in empowering consumers to make informed financial decisions and assert their rights effectively.

In conclusion, the protection of financial service consumers in Kazakhstan necessitates a shift from fragmented and institution-focused regulations to a unified and consumer-oriented legal framework. Such reforms will not only strengthen consumer confidence and trust in the financial system but also contribute to the overall stability and competitiveness of Kazakhstan's financial markets. By aligning its legislative framework with international standards and addressing emerging challenges in digital finance and microcredit, Kazakhstan can establish itself as a regional leader in financial consumer protection, fostering a fair and inclusive financial environment that supports sustainable economic growth.

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