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Scientific article

Investment Policy of Kazakhstan's Funded Pension System: Legal Aspects and Reform Directions

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Abstract: This article considers legal aspects of the investment policy of the funded pension system of the Republic of Kazakhstan, as well as the main directions of its reforming in modern conditions. The relevance of the topic is conditioned by the need to improve the efficiency of pension assets management, to ensure transparency of investment activities and reliability of the system of protection of pension savings of citizens.

The article sets the task of analysing the current legislation regulating the investment of pension funds, identifying existing problems and legal risks, as well as developing proposals for their elimination. The aim of the research is to study the legal framework regulating the investment policy of the Unified Accumulative Pension Fund (UCPF), to assess its compliance with the principles of sustainable development, and to develop areas for improving legal regulation.

The research methods used are comparative legal analysis, system approach, logical, and formal-legal methods. Special attention is paid to the international experience of regulating the investment activity of pension funds and the possibility of its adaptation to the Kazakhstan legal system.

The analysis identified key problems, including insufficient diversification of assets, limited transparency of investment decisions, and the need to strengthen institutional control.

The paper concludes with proposals for investment policy reforms aimed at improving the efficiency, sustainability and legal protection of the funded pension system.

Keywords: pension savings, investment policy, EPPF, legal regulation, reforms, pension system.

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Introduction

One of the key areas of ensuring social stability and financial security of citizens is the effective functioning of the pension system. In the conditions of Kazakhstan's transition to a market economy, a funded pension system (FPS) was formed, the basis of which was the Uniform Funded Pension Fund (UFPF). Since its establishment, Kazakhstan's pension system has undergone a number of reforms aimed at modernising and improving the efficiency of funded mechanisms. Nevertheless, there are still a number of unresolved legal, economic and institutional problems related to the management and investment policy of pension assets.

The choice of the topic is conditioned by the need for a comprehensive understanding and rethinking of the investment policy of the funded pension system, especially in its legal aspect. Despite the existence of individual studies, there are not enough systematic works in domestic legal science devoted to the analysis of legal regulation of the investment activity of the Unified National Pension Fund, its mechanisms, risks, transparency, as well as correlation with international practice. The lack of a holistic approach to assessing the effectiveness of legal regulation of investment policy creates uncertainty and reduces public confidence in the pension system as a whole. The relevance of the topic is due to the increasing importance of pension savings as a strategic source of investment in the country's economy, the need to protect the rights of depositors, as well as to ensure a balanced approach between profitability and safety of investments. The current situation requires a comprehensive scientific comprehension and development of proposals to improve the legal mechanisms for regulating the investment activities of the pension fund [1].

The object of the study is the funded pension system of the Republic of Kazakhstan. The subject of the study is legal norms and institutions regulating the investment policy of the pension system, including mechanisms of control, responsibility and protection of the rights of depositors.

The purpose of the study is to develop theoretical and legal foundations and practical recommendations to improve the legal regulation of the investment policy of the Unified National Pension Fund.

The objectives of the study include:

- Analysing the current legislation in the field of pension investments;
- identification of gaps and legal risks;
- study of international experience;
- development of proposals for reforming legal regulation.

The methodological basis of the study is the systemic, formal-legal, comparative-legal and functional approaches. The hypothesis of the study is that the current legal regulation of the investment policy of the EPF requires reform taking into account the principles of transparency, efficiency and social justice [2,207].

Literature review

The study of the investment policy of Kazakhstan's funded pension system is based on a wide range of domestic and foreign publications. Kazakhstani scientific literature predominantly focuses on the legal aspects of the functioning of the Unified Accumulative Pension Fund

(UAPF). Thus, S.Sartayeva and A.Alimzhanova (2021) emphasise the priority of the principle of pension asset preservation, considering it a legal guarantee of social protection for citizens. The works of K.Aidarkhanova and N.Dyusembayev (2020–2023) develop an institutional approach, justifying the expediency of using pension funds to stimulate domestic economic growth and finance infrastructure projects.

In foreign literature, the discussion focuses on finding a balance between the profitability and security of pension assets. Classic studies by the World Bank (Barr, Diamond, 2018) and the OECD (2022) propose a liberal economic model focused on maximum diversification and international investment. However, the works of Hines (2020) and Hess (2022) point to the high risks of excessive market exposure, emphasising the need for state legal control.

Comparative studies analysing the experiences of Chile, Poland and the Netherlands (World Bank, 2020; OECD, 2022) constitute a separate area of research. They show that strict regulation can be combined with effective asset management, provided that there is transparency and institutional independence of the governing bodies.

Thus, the current scientific debate boils down to the search for an optimal regulatory model: from a priority on preservation to diversified investment. For Kazakhstan, the issue of regulatory clarification of the UIF's investment mandate and the development of legal mechanisms that simultaneously protect contributors and increase the return on savings remains relevant.

Materials and Methods

The methodological basis for analysing the investment policy of Kazakhstan's funded pension system is determined by the interdisciplinary nature of the problem, which lies at the intersection of law, economics and finance. Both traditional legal methods and modern approaches used in economic and legal science were used for the study. This synthesis is due to the fact that the legal norms governing pension assets are inextricably linked to issues of their investment placement and risk management, and the effectiveness of legal regulation is reflected in the indicators of profitability, diversification and sustainability of the pension system.

The research materials included:

- Regulatory and legal acts of the Republic of Kazakhstan, including the Social Code (2023) [3], subordinate acts of the Agency for Regulation and Development of the Financial Market, the National Bank and the Government of the Republic of Kazakhstan;
- International conventions and recommendations, including the standards of the International Labour Organisation (ILO), EU directives, the Basel Accords, and the principles of the Organisation for Economic Co-operation and Development (OECD) in the field of pension funds[4];
- Official statistics from the UAPF and the National Bank of Kazakhstan, data from the Ministry of Finance;
- Scientific publications by domestic and foreign authors over the past 5–7 years, presented in the Scopus and Web of Science databases, as well as regional academic journals;
- analytical reports from the World Bank, IMF, OECD, and independent research centres on pension investment issues.

Thus, the source base includes both legal documents and empirical data, which made it possible to conduct a comprehensive study.

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A wide range of scientific methods was used in the work, each of which allowed certain aspects of the topic to be revealed.

1. The dogmatic (formal-legal) method was used to analyse the normative provisions of the legislation of the Republic of Kazakhstan and their compliance with international standards. With its help, the legal boundaries of permissible investment activity of the UFPF were determined.

2. The comparative legal method made it possible to identify differences between the Kazakhstani model of pension investment and the practices of other countries (Chile, Poland, the Netherlands, and the United States). Particular attention was paid to how legal regulation affects portfolio diversification and the protection of investors' interests.

3. The historical and legal method made it possible to trace the evolution of the investment policy of the accumulation system in Kazakhstan – from the creation of private pension funds in 1998 to their consolidation into the UIF and subsequent reform.

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4. The economic and legal analysis combined legal and financial components. It made it possible to assess how legal norms on investment limits, requirements for issuer ratings and asset structure affect the actual return and sustainability of pension savings.

5. A systematic approach was used to identify the interrelationships between the pension system, the financial market and macroeconomic stability.

6. Critical analysis and discursive reconstruction methods were applied when working with scientific literature to identify methodological differences in assessing the role of the state and the market in pension asset management [5].

Issues relating to the investment policy of funded pension systems remain the subject of lively debate, which is reflected in both domestic and foreign literature.

The liberal economic approach (widely represented in studies by the World Bank and a number of Western authors) is based on the need for maximum diversification and market management of pension assets, minimising state intervention. The key methodological principle is to increase returns through global investments [6].

– The socio-legal approach, on the contrary, emphasises the need for strict regulation and protection of depositors' interests. Domestic authors (S. Sartayeva, A. Alimzhanova, etc.) emphasise the priority of the principle of preservation over profitability, which is methodologically justified through the concept of the welfare state [7].

– The institutional approach considers pension assets as an element of national economic development. In this context, some researchers (e.g., Kazakh economists K. Aidarkhanova and N. Dyusembayev) argue that pension funds should be directed towards infrastructure projects

within the country [8]. Opponents of this approach, including foreign experts (D. Hines), point to increased risks and reduced liquidity [9].

The comprehensive legal approach presented in contemporary Kazakhstani studies seeks to reconcile these positions. Its methodological basis is based on a balance of interests: preservation, profitability, liquidity and diversification are considered not as mutually exclusive but as complementary criteria.

The controversy surrounding investment policy in the pension sector reflects a broader debate about the balance between private and public law principles in the regulation of socially significant financial institutions.

The chosen methodological tools made it possible to:

- identify legal gaps and conflicts in the legislation of the Republic of Kazakhstan;
- assess the practical effectiveness of the UAPF's investment policy based on statistics and comparative analysis;
- formulate proposals for reform that take into account both international experience and national socio-economic characteristics;
- give the study an applied character, focused on improving legislation.

It should be noted that the study is based on official reports from the UAPF and publicly available data from international organisations. This imposes certain limitations, as some information about actual investment strategies and negotiations with issuers remains confidential. Nevertheless, the use of comparative legal and critical analysis has made it possible to compensate for these limitations [10,73].

Results and Discussion

An analysis of the investment policy of the Republic of Kazakhstan's funded pension system (FPS) shows that it is currently undergoing significant changes related to both legal transformation and institutional restructuring. The study identified a number of key findings of theoretical and practical significance.

According to data from the Unified Accumulative Pension Fund (UAPF), by the beginning of 2025, total pension assets exceeded 22 trillion tenge. The return for 2024 exceeded the inflation rate, ensuring a positive real investment income (UAPF, 2025) [11]. This indicates the accumulation of significant financial potential capable of serving as a source of long-term investment in the economy. Domestic studies emphasise that pension assets have become an important factor in macroeconomic stabilisation [12].

The pension asset portfolio remains highly concentrated: more than 70% is accounted for by government securities issued by the Ministry of Finance, and a significant portion of the remaining share is placed through repo transactions (National Bank of Kazakhstan, 2024) [13].

This structure ensures reliability and low risk, but at the same time limits the potential for returns and diversification. According to a number of Kazakhstani authors, excessive focus on government securities reduces the long-term effectiveness of the system [14].

The regulatory architecture of the pension system has been consolidated in recent years in the Social Code of 2023 and a number of subordinate acts, which establish the rights of the UPPF, the procedure for accounting for accumulations and the general principles of investment activity. At the same time, detailed investment rules, requirements for managers and accounting

procedures are regulated by separate rules and decisions of regulators. The Code defines the principles of mandatory participation, preservation of savings and transparency of asset management [3]. Subordinate acts of the National Bank and the Agency for Regulation and Development of the Financial Market specify investment limits and the procedure for admitting management companies [13].

However, as noted in foreign literature, effective pension regulation requires a clear balance between «fiduciary duty» and «investment freedom» [15]. In Kazakhstan, this balance is currently skewed towards a conservative approach.

In early 2025, regulators initiated a review of pension asset investment rules with proposals to expand the list of eligible instruments and allow more risky asset classes within individual mandates – a trend motivated by the search for higher returns while developing the market. The emergence of private managers alongside management by the NBRK creates a competitive environment but places new demands on supervision and disclosure.

A comparison with the experience of Canada and Chile shows that diversifying assets into equities, infrastructure and alternative investments allows for higher returns without a significant increase in risk [16]. In Kazakhstan, such a strategy is currently limited by legal regulations.

A critical analysis of domestic studies shows that most authors recognise the need to liberalise the investment mandate of the NPF, but emphasise that reforms must be accompanied by increased transparency and independence of the regulator [17]. Foreign studies, on the contrary, focus on the institutional independence of funds and the implementation of liability-driven investment (LDI) strategies [18].

Strengths and empirical effects. The total volume of assets and the positive dynamics of investment income indicate that the accumulation system is already generating real investment potential to secure pension obligations. Domestic studies confirm that accumulated assets strengthen the role of pension institutions as a source of long-term financing for the economy (e.g., reports and analytics from the ENPF and national researchers).

Safety vs. profitability – a legal contradiction. A legal framework focused on protecting savings (widespread use of government securities, restrictions on risky assets) is justified from the point of view of preserving funds. However, contemporary literature on international practice emphasises that excessive concentration in low-risk instruments with long-term obligations can lead to a shortfall in returns and an increase in real pension deficits in the future; The optimal approach is considered to be a balance between fiduciary duty, target returns and risk management, with clearly defined mandates and limits. This position is reflected in international recommendations and studies on the management of government and pension funds.

Fluctuations in the tenge exchange rate directly affect the real returns on pension savings. Given the high dependence on tenge instruments, this leads to a decline in the purchasing power of savings during devaluations [19]. Foreign authors recommend the use of currency hedging and an increase in the share of foreign assets [4].

The current legal model provides for strict state control over the investment policy of the UAPF[20]. On the one hand, this protects contributors, but on the other, it reduces incentives to improve efficiency [21]. International studies indicate that institutional independence and clarity of fiduciary responsibilities are key factors in the success of pension funds [22]. (Ambachtsheer, 2016). International studies on corporate governance of pension funds note

that the key to a successful investment policy is institutional independence, clear fiduciary obligations and effective oversight. In the Kazakh context, the legislative framework contains the basic powers and rights of the UAPF, but practice shows the need to strengthen mechanisms for monitoring compliance with investment mandates, disclosure of portfolio information and motivation of managers, especially with the growth of the share of private managers.

Based on the results obtained, several areas can be identified:

- Legislative clarification of the investment mandate. Include clear provisions in the Social Code and related regulations on permissible asset classes, concentration limits, currency diversification requirements, and fiduciary duties; provide for a mechanism for the gradual liberalisation of mandates with clear criteria (yield threshold, stress tests).

- Introduction of the LDI model. Move to a liability-driven investment management model, which will allow combining the preservation of the base share of the portfolio and active investment of part of the funds in more profitable asset classes (alternatives, foreign bonds) with controlled risk. International practices (CPP, PwC) confirm the effectiveness of such a transition with adequate institutional guarantees.

- Strengthening oversight and transparency. Establish mandatory disclosure standards at management levels (ENPF, managers), require regular stress tests, independent audits of investment activities, and public reports at the level of individual depositor accounts. This reduces the risk of politicisation of decisions and increases depositor confidence.

- Financial market development. Government policy should accompany reforms with the development of corporate and mortgage markets, the issuance of long-term instruments in tenge and foreign currency, and the creation of currency risk hedging mechanisms; this will reduce pressure on the portfolio and expand the range of investment opportunities. Financial market development strategies (AIFC, international recommendations) confirm the need for synchronisation.

- Limitations of the study and prospects. The analysis is based on official reports from the UAPF, regulatory acts, and open research; however, a long-term assessment of the effect of the proposed reforms will require scenario modelling based on assumptions about demographics, returns, and capital market development. Empirical verification of the proposed instruments (LDI, hedging, foreign assets) will be the subject of the next stage of the study.

The legal changes of 2023–2025 create the conditions for modernising the investment policy of Kazakhstan's pension system, but the effectiveness of the reforms will depend on the quality of the legislative specification of mandates, institutional independence and the simultaneous development of market infrastructure. The recommendations provided combine theoretical clarity with practical feasibility and can form the basis of a roadmap for reforming the investment policy of the UAPF.

Conclusion

The investment policy of Kazakhstan's funded pension system is not only a financial and economic category, but also an important legal institution that determines the social stability of the state and the population's trust in long-term savings mechanisms. The study revealed a number of key patterns, contradictions and development prospects that need to be considered in the context of both national legislation and international practice.

1. Legal and institutional conclusions

An analysis of current legislation (the Social Code of 2023 and subordinate legislation) shows that the regulatory framework for Kazakhstan's funded pension system is characterised by a combination of the principles of preservation and profitability of pension assets. However, there is a significant bias towards the preservation of assets, which is reflected in the limited diversification opportunities available to the UAPF. This legal structure minimises risks but at the same time limits the potential for growth in savings.

The institutional model, based on the monopoly of the UAPF in the management of mandatory pension contributions, has made it possible to achieve a certain level of transparency and state control. At the same time, it has given rise to problems of excessive concentration of the portfolio in government securities and quasi-government issuers, which reduces competitive incentives and leads to the formation of a vicious circle of investment, where pension assets mainly serve to service government debt.

2. Methodological emphases

The application of comparative legal and economic-legal analysis has confirmed that successful foreign models (the Netherlands, Canada, Chile, and Poland) are based on more flexible regulation of pension fund investment activities, which involves a balance between state supervision and the institutional independence of management companies. These countries actively use mechanisms such as liability-driven investment (LDI), target limits on asset classes, and the development of alternative investment instruments.

The Kazakh model, on the contrary, remains predominantly conservative, which is methodologically explained by its focus on the social function of the pension system. However, in the context of rising inflation, financial market volatility and the need to ensure long-term returns, this strategy needs to be revised.

3. Scientific debate and interpretation

Scientific debate in this area boils down to two main approaches:

- liberal-economic (represented in the works of the World Bank, OECD, and a number of foreign researchers), insisting on diversification, global investment, and minimisation of state intervention;
- social and legal, widely represented in domestic literature, where the emphasis is on protecting the interests of investors and limiting risks, even at the cost of lower returns.

Kazakh researchers (Sartaeva, Alimzhanova, Aidarkhanova, Dyusembayev) emphasise the need to legally enshrine the principle of preservation, while international experts (Barr, Diamond, Hines, Hess) point to the underestimation of the profitability factor and insufficient institutional flexibility.

Thus, the debate takes on an applied character: it is not a question of choosing one of the extreme positions, but of finding legal mechanisms to strike a balance.

4. Practical significance of the results

The results of the study allow us to formulate a number of practical proposals:

1. Legislative clarification of the investment mandate of the UAPF. It is necessary to clearly define the legal boundaries of permissible investments, striking a balance between safety and profitability. In this context, it is relevant to introduce a mechanism of 'golden ratio rules' providing for the mandatory distribution of assets between government, corporate and international instruments.

2. Development of legal mechanisms for diversification. It is advisable to expand the list of permissible instruments in legislation to include infrastructure bonds, green finance and ESG investment instruments, in line with current international trends.

3. Institutional reform of the management system. One possible direction is the phased introduction of competitive management companies with state licences and strict supervision. This model has already been tested in Chile and Poland and has proven to be effective.

4. Enhancing transparency and accountability. Regulatory requirements need to be developed for the disclosure of information on investment decisions and the reporting of management structures, and digital platforms need to be introduced for investor control.

5. Developing the national financial market. The effectiveness of pension investments directly depends on the depth of the domestic securities market. Consequently, without reforming the corporate sector and stimulating the issuance of private bonds, portfolio diversification is impossible.

5. Theoretical and scientific value

From a scientific point of view, the study showed that Kazakhstan's funded pension system is a unique model combining elements of state and market regulation. The theoretical significance of the results lies in the development of the concept of 'legal balance of investment interests', where the key categories are safety, profitability, liquidity and diversification.

The work also demonstrated the relevance of an interdisciplinary approach combining legal analysis and financial methodology. This allows pension assets to be viewed not only as an object of economic investment, but also as a socio-legal category serving as an instrument for realising citizens' constitutional right to social security.

6. Prospects for reform

The promising areas for reforming Kazakhstan's funded pension system can be outlined as follows:

- harmonisation of national legislation with OECD and IMF international standards;
- creation of legal conditions for the introduction of the LDI model and long-term risk management strategies;
- development of socially responsible investment (ESG) mechanisms, which will contribute to both the sustainability of pension savings and the environmental and social development of the country;
- increasing the institutional independence of the UAPF while maintaining state control through supervisory bodies;
- expanding scientific discussion and conducting interdisciplinary research capable of justifying reforms not only from an economic perspective, but also from a legal one.

In conclusion, it should be noted that the investment policy of Kazakhstan's funded pension system is seeking to strike an optimal balance between the conflicting requirements of security and profitability. The current legal framework ensures the relative stability of the system, but limits its potential. International experience shows that it is possible to combine strict supervision and effective asset management, provided that innovative legal mechanisms are introduced and the investment portfolio is diversified.

Thus, the legal modernisation of the UAPF's investment policy should be considered a strategic priority of state social policy. It will not only increase the effectiveness of pension savings but also strengthen citizens' trust in the system, ensuring the long-term financial stability and social development of Kazakhstan.

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The contribution of the authors

This article was written by three authors

Amirova Bota – played a key role in conceptualizing and designing the study, gathering and analyzing data, and examined relevant literature.

Zhusipov Alpybay – was instrumental in drawing key conclusions, overseeing the research process, and participating in manuscript revision. He also contributed to enhancing the quality and precision of the final draft.

Meyerbekov Yerlan – provided expert guidance, overseeing the development of the research concept and methodology. He reviewed the manuscript, aided in interpreting find.

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Қазақстанның жинақтаушы зейнетақы жүйесінің инвестициялық саясаты: реформалаудың құқықтық аспектілері мен бағыттары

Андатпа: Бұл мақалада Қазақстан Республикасының жинақтаушы зейнетақы жүйесінің инвестициялық саясатының құқықтық аспектілері, сондай-ақ оны қазіргі жағдайда реформалаудың негізгі бағыттары қарастырылады. Тақырыптың өзектілігі зейнетақы активтерін басқарудың тиімділігін арттыру, инвестициялық қызметтің ашықтығын және азаматтардың зейнетақы жинақтарын қорғау жүйесінің сенімділігін қамтамасыз ету қажеттілігімен байланысты.

Мақалада зейнетақы қаражатының инвестицияларын реттейтін қолданыстағы заңнаманы талдау, бар проблемалар мен құқықтық тәуекелдерді анықтау, сондай-ақ оларды жою бойынша ұсыныстар әзірлеу міндеті қойылған. Зерттеудің мақсаты Бірыңғай жинақтаушы зейнетақы қорының (БЖЗҚ) инвестициялық саясатын реттейтін нормативтік-құқықтық базаны зерделеу, оның орнықты даму қағидаттарына сәйкестігін бағалау, сондай-ақ құқықтық реттеуді жетілдіру бағыттарын әзірлеу болып табылады.

Зерттеу әдістері ретінде салыстырмалы-құқықтық талдау, жүйелік тәсіл, логикалық және формальды-құқықтық әдістер қолданылды. Зейнетақы қорларының инвестициялық қызметін реттеудің халықаралық тәжірибесіне және оның қазақстандық құқықтық жүйеге бейімделу мүмкіндігіне ерекше назар аударылады.

Жүргізілген талдау нәтижесінде негізгі проблемалар, соның ішінде активтерді әртараптандырудың жеткіліксіздігі, Инвестициялық шешімдердің ашықтығының шектелуі және институционалдық бақылауды күшейту қажеттілігі анықталды.

Қорытындыда жинақтаушы зейнетақы жүйесінің тиімділігін, орнықтылығын және құқықтық қорғалуын арттыруға бағытталған инвестициялық саясатты реформалау бойынша ұсыныстар ұсынылды.

Түйінді сөздер: зейнетақы жинақтары, Инвестициялық саясат, БЖЗҚ, құқықтық реттеу, реформалар, зейнетақы жүйесі.

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Инвестиционная политика накопительной пенсионной системы Казахстана: правовые аспекты и направления реформирования

Аннотация: В данной статье рассматриваются правовые аспекты инвестиционной политики накопительной пенсионной системы Республики Казахстан, а также основные направления её реформирования в современных условиях. Актуальность темы обусловлена необходимостью повышения эффективности управления пенсионными активами, обеспечения прозрачности инвестиционной деятельности и надёжности системы защиты пенсионных накоплений граждан.

В статье ставится задача анализа действующего законодательства, регулирующего инвестиции пенсионных средств, выявления существующих проблем и правовых рисков, а также выработки предложений по их устранению. Цель исследования заключается в изучении нормативно-правовой базы, регулирующей инвестиционную политику Единого накопительного пенсионного фонда (ЕНПФ), оценке её соответствия принципам устойчивого развития, а также в разработке направлений совершенствования правового регулирования.

В качестве методов исследования использованы сравнительно-правовой анализ, системный подход, логический и формально-юридический методы. Особое внимание уделяется международному опыту регулирования инвестиционной деятельности пенсионных фондов и возможности его адаптации к казахстанской правовой системе.

В результате проведённого анализа были выявлены ключевые проблемы, в том числе недостаточная диверсификация активов, ограниченная прозрачность инвестиционных решений и потребность в усилении институционального контроля.

В заключении представлены предложения по реформированию инвестиционной политики, направленные на повышение эффективности, устойчивости и правовой защищённости накопительной пенсионной системы.

Ключевые слова: пенсионные накопления, инвестиционная политика, ЕНПФ, правовое регулирование, реформы, пенсионная система.

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