KPMG

KPMG Caucasus & Central Asia services

for the financial sector companies



Introduction



Assel Urdabayeva

Partner,
Head of Financial Sector Practice
KPMG Caucasus and Central Asia

Dear Clients,

We are pleased to share information about key services KPMG Caucasus & Central Asia provides to financial institutions.

In recent years, the financial sector in the Region has been demonstrating robust performance, playing a crucial role in shaping economies of the Caucasus and Central Asia countries. In the environment influenced by rapid digital transformation, regulatory changes, and the rise of innovative new business models, the companies face continuously evolving challenges and opportunities. At KPMG Caucasus and Central Asia, we recognise that reliable support from professionals can be a game-changer in navigating these obstacles effectively.

For many years, KPMG Caucasus and Central Asia has been collaborating with key players in the financial market in Kazakhstan, Uzbekistan, Kyrgyzstan, Armenia, Georgia and Azerbaijan, including banks, insurance and leasing companies, fintech companies, brokerage firms and investment funds. Our team of experts helps businesses adapt to changing environments by providing high-quality services in the fields such as auditing, tax, and legal services, strategic consulting, risk management, information technology, business valuation and transactional support.

While analysing contemporary trends such as the adoption of new technologies, ESG risk management, and compliance with emerging regulatory requirements, we have elaborated an integrated approach to effectively support our clients.

Leveraging our extensive global experience and deep knowledge of local markets enables us to provide solutions specifically tailored to meet the unique needs of each client. We are prepared to assist your business in not only navigating current challenges but also in unlocking its potential and developing new capabilities for future growth.

We recognise the future of the financial sector in the region hinges on its capacity to adapt to evolving changes, and we are prepared to be your trusted partner throughout this journey.

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About KPMG Caucasus & Central Asia

KPMG Caucasus & Central Asia is converting professional expertise into economic value to generate tangible benefits for clients, employees, and global capital markets. Our commitment to excellence ensures that we deliver high-quality services and tailored solutions that drive growth and sustainability of your business.

30 years in Kazakhstan

29 years in Armenia

28 years in Azerbaijan

25 years in Georgia

23 years in Kyrgyzstan

9 years in Uzbekistan



>1800 professionals

76% Central Asia

24% Caucasus

For 30 years, KPMG has been helping financial services organizations thrive in an environment of constant change. We bring together specialists in audit, tax, legal services, risk management, strategy, and technology to deliver an integrated approach to addressing our clients' most critical business challenges.

Working with banks, insurance and leasing companies, investment and pension funds, and brokerage firms across the Caucasus and Central Asia region, we combine KPMG's global experience and methodologies with a deep understanding of local market dynamics. This enables us to develop practical solutions tailored to market conditions, regulatory requirements, and the strategic priorities of our clients.

We support organizations in addressing key industry challenges, including compliance with evolving regulatory requirements, digital transformation, artificial intelligence adoption, cyber risk management, and ESG initiatives. Our work is grounded in deep industry expertise, advanced data and analytics capabilities, and a commitment to creating measurable value for businesses.









Why KPMG?

- Global experience, local knowledge
- Customer-focused approach
- Innovative solutions for sustainable growth
- A unique team of financial services experts

Our clients

- Banks
- Insurance companies
- Pension funds
- Credit institutions
- Leasing companies
- Investment funds
- Brokerage organisations
- Securities market

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Audit of financial institutions

Our services

Audit services for financial institutions provided by KPMG CCA include analysis and review of financial statements, evaluation of internal controls involved in financial reporting, and review of regulatory compliance. Auditors conduct reviews for compliance with IFRS or GAAP standards, stress tests, offer recommendations to improve processes and systems, utilize advanced technology to improve efficiency, and prepare detailed reports of findings. These services contribute to financial institutions transparency, reliability and sustainability.

- Audit and review of financial statements of second-tier banks, development banks, insurance and leasing companies, brokerage companies and other financial sector companies in accordance with IFRS.
- Providing comfort letters in relation to the issuance of securities on international stock exchanges
- Providing consulting services on accounting and financial reporting in accordance with IFRS

Extensive experience and international projects

Banks audit:

- In 2026, KPMG Kazakhstan provides audit services to 8 out of 23 second-tier banks in Kazakhstan, as well as to two development banks and two central banks across the Central Asian region.
- In 2026, KPMG Armenia provided audit services to 6 of the top 15 banks in Armenia by assets.
- In Uzbekistan, KPMG audits 7 banks, 5 of which are among the top 20 largest banks in the country by assets.
- In Azerbaijan, KPMG is engaged in audit of 3 banks, which account for 11% of the banking sector's assets.
- In Georgia, KPMG audits 3 banks.
- Furthermore, KPMG has a unique expertise being engaged in audit of central banks in Caucasus and Central Asia (Kazakhstan, Kyrgyzstan, Azerbaijan, Georgia, Armenia, Tajikistan), as well as development banks.

Insurance companies:

- KPMG has in-depth expertise in audit of insurance companies in the region, including IFRS 17 adoption audits. We have a separate team of auditors and actuaries qualified to conduct audit of insurance companies. In 2026, KPMG serves as the auditor of 6 out of 25 insurance companies in Kazakhstan, two of the largest insurance companies in Azerbaijan, as well as insurance companies in Georgia.

Leasing companies:

- KPMG is a leading auditor of leasing companies across the region. In 2026, KPMG serves as the auditor of 5 of the largest leasing companies in Kazakhstan, which together account for 95% of the sector's leasing portfolio. KPMG has also accumulated extensive experience in auditing leasing companies throughout the Caucasus and Central Asia region.
- In-depth analysis of internal documentation and operations of a bank or leasing companies

Other financial institutions:

- We conduct audit of multiple companies across the financial sector in the region, including financial quasi-public holdings, investment funds, private equity firms, microfinance organisations, pension funds and other companies in the industry.

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Strategy & Operations

Our services

We have significant expertise in Strategy & Operations, which allows us to help clients establish and accomplish strategic growth objectives while enhancing operational efficiency. We create strategies that consider market trends, competitive dynamics, and the company's internal resources. Our expertise in operations consulting empowers us to assist clients in streamlining their business processes and implementing best practices. Our team conducts comprehensive assessments of operational processes, and develops tailored recommendations aimed at enhancing productivity, introduces advanced automation and digitalisation tools to support clients in driving sustainable growth and improving competitiveness.

- Conducting a business diagnostic and implementing transformation plans
- Developing growth strategies
- Increasing operational efficiency
- Streamlining business processes
- Optimising an organisational and function model (OOFM)
- Holding strategic sessions
- Performing marketing analysis and developing new markets entry strategies
- Conducting market participants surveys and 'mystery shopping' studies

Extensive experience and international projects

TOP-5 bank in Uzbekistan
Development of a growth strategy for improving the bank performance as part of the government programmes implemented by the bank

TOP-3 bank in Uzbekistan, TOP-8 bank in Uzbekistan, New Fund for Small Business Support in Uzbekistan
Development of a three-year development strategy

New digital bank in Kazakhstan
Development of a digital strategy

TOP-5 bank in Kazakhstan
- Development of the bank growth strategy;
- Development of the bank strategy for lending to small and medium-size enterprises

A TOP-5 bank in Tajikistan
Facilitating strategic sessions and crafting a Development Strategy

A private bank in Uzbekistan
Development of a universal banking strategy

A commercial bank in Mongolia
Development of the bank growth strategy

TOP-5 and TOP-10 banks in Uzbekistan
Diagnostics and due diligence under the banks' transformation and privatization projects

An international financial institution
A research of the movable assets lending market conducted for international financial institutions in the six countries of Central Asia, Caucasus and Eastern Europe

A TOP-5 bank in Uzbekistan
- Development Strategy
- Transformation Project aimed at enhancing operational efficiency in the bank

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Operational risk and sustainable development management under ESG frameworks

Our services

We assist companies in overcoming the challenges of sustainability management, climate change, risk management, and corporate governance, which businesses face every day. Our proven global expertise across various economic sectors positions us uniquely to engage effectively with clients.

Integrating ESG factors into growth strategies and business processes is not just a compliance measure; it is a fundamental shift towards sustainable business practices that enhance stability, attract investment, and create added value for all stakeholders involved. Our team specialises in leading and guiding clients through every phase of ESG projects.

An in-depth understanding of ESG risks and opportunities and their management helps our clients focus on mitigating risks and creating new capabilities, services and products to ensure sustainable strategic business growth.

Developing ESG strategies
ESG readiness assessment and development of ESG operating model

Implementing an environmental and social management system (ESMS)
Implementing ESMS, preparing for social and environmental audits according to International Standards

Improving organizations' ESG rating score
Preparing for obtaining and boosting international ESG ratings

Social impact (SIA) and human rights impact assessment
S-risks assessment; development of social strategy; SIA

Calculating greenhouse gases emissions
Calculation of carbon footprint; development of decarbonisation plans; calculation of Scope 1, 2 and 3 carbon emissions

Sustainable development and ESG agenda governance
Embedding ESG agenda into corporate governance practices

Integrating ESG goals into corporate business model and developing ESG KPIs
Development of key performance indicators and calculation methodologies

Developing ESG communication strategy
Establishing an effective strategy for engaging with external stakeholders; developing tools

Developing climate strategies
Climate risk analysis and stress testing; scenario analysis; developing net-zero trajectories

Developing green finance tools and methodologies
Development of ESG scores for borrowers and ESG projects assessment methodologies

Certification of Sustainable Development reports
According to international standards GRI, SASB, IFRS S1, S2, <IR>, CSRD and assurance

IPO and ESG Consulting
Compliance with stock exchanges and regulators ESG requirements

Extensive experience and international projects

State bank in Kazakhstan

Preparation of a TCFD report in accordance with the standards including Global Reporting Initiative (GRI), SASB, IFRS S1, S2, and ARDFM

International Financial Centre in Kazakhstan

Preparation of an annual report in accordance with the standards of Global Reporting Initiative (GRI)

Commercial bank in Kazakhstan

Preparation of a sustainable development report in accordance with the standards of Global Reporting Initiative (GRI), and ARDFM

Quantifying the Scope-1 greenhouse gas emissions

Developing an ESG Practices Implementation Roadmap

Major financial holding company in Kazakhstan

ESG Diagnostics and Advisory

Developing a roadmap to boost ESG ratings

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Corporate Governance, Risks and Compliance

Our services

We have extensive experience in internal audit, risk management, internal control and corporate governance and apply best practice and proven methods that are relevant for business environment of Caucasus and Central Asia. Our successful cooperation with Kazakhstan and foreign companies as well as use of global KPMG best practice and that of leading international companies allow us to most efficiently implement projects of the highest quality, within the established deadlines and perform to expectations of all stakeholders.

Services related to internal control over financial reporting under Sarbanes-Oxley (SOX) Act

- Documenting Internal Control over Financial Reporting (ICFR) in compliance with the requirements of the SOX Act
- Testing ICFR operating performance in compliance with the requirements of the SOX Act

Services related to internal audit

- Independent assessment of the Internal Audit function
- Transforming the Internal Audit function
- Outsourcing/co-sourcing of the Internal Audit function

Extensive experience and international projects

Projects related to internal control over financial reporting under Sarbanes-Oxley (SOX) Act

The largest fintech group in Kazakhstan

- Development of documentation related to internal controls of the group for key processes in accordance with the requirements of the COSO model, SOX Act and the Securities and Exchange Commission
- Assistance in testing the design and operating efficiency of the key controls

The largest bank in Georgia

- Compliance readiness assessment of the bank with the UK-SOX requirements, assistance in assessment of risks and exposure
- Analysis of documentation of two key business processes, providing recommendations and delivery of comprehensive training for the bank personnel

National managing holding of public financial institutions of Kazakhstan

- Independent assessment to ensure compliance with international internal audit standards for the holding and its subsidiaries
- Analysis of compliance with local regulatory requirements and best practices, as well as providing recommendations designed to improve the efficiency of the internal audit function

Major state-owned commercial bank of Uzbekistan

- Designing the bank's internal audit structure to ensure compliance with local regulatory requirements and international internal audit standards
- Developing policies and procedures, internal audit planning and implementation techniques, job descriptions, reporting templates and other documentation

Commercial bank in Kazakhstan

- Supporting the bank's internal audit department in conducting a comprehensive internal audit of key functions and processes over the last five years
- Preparing an internal audit report that summarises findings on internal control gaps and recommendations designed to improve the efficiency of the bank's operations

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Forensic

Our services

KPMG Caucasus and Central Asia provides a range of forensic services, focusing on investigating indications of fraud, analysing suspicious transactions, and detecting potential legal violations and breach of corporate standards. We are proactively involved in every stage of the process – from initial analysis and assessment of risk to providing recommendations – to empower our clients to enhance their internal control and compliance. We offer a range of services, including preparation of documentation, financial statement analysis, forensic analysis, and development of risk management strategies. Our team facilitates coordination among various professionals, including legal and tax advisers, to ensure complete transparency and compliance with all relevant standards throughout the investigation process.

- Conduct compliance systems diagnostics, develop and implement compliance policies and procedures
- Develop and implement automated client transaction monitoring systems to ensure client compliance with AML/CFT
- Identify individuals and legal entities associated with the debtor that may hold assets in the debtor's interests
- Develop, implement, and assess the efficacy of internal control systems to deter fraud
- Conduct financial investigations for banks
- Implement FATCA compliance systems (the U.S. Law, The Foreign Account Tax Compliance Act (FATCA)) and CRS compliance systems (The Common Reporting Standard – a global standard for the automatic exchange of financial account information
- Conduct market research and provide assistance in entering new segment / country / region / industry
- Countering the unlawful use of insider information and market manipulation
- Legal assistance with disputes:
  - » Independent assessment of the dispute subject matter, grounded in objective evidence and expert analysis
  - » Determination and calculation of damages
  - » Issuance of expert reports to be used in court

Extensive experience and international projects

5 Ministries of the Republic of Uzbekistan

Establishment of a transparent internal system that would minimize or eliminate corruption and development of an appropriate road map

Major stateowned bank in Uzbekistan

Comprehensive assessment of the bank's compliance with the ISO37301:2021 standard, with a separate analysis of the AML/CFT/sanctions system's compliance with the requirements of EU legislation and FATF recommendations

Subsidiary of an international bank in Kazakhstan

Analysis of the sanctions compliance system, including that based on Wolfsberg Group principles.

The largest bank of Georgia

Assessment of the Bank's business processes compliance with FATCA and preparation of the road map for CRS

Major commercial bank in Kazakhstan

Assessment of the Bank's AML/CFT system for compliance with the standards (FATF), as well as high-level diagnostics of the sanctions compliance programme

Central Bank of the Republic of Uzbekistan

Conducting sanctions compliance training for senior management of Uzbek banks

Commercial banks in the Central Asia and Caucasus region

Assessment of the Bank's AML/CFT system for compliance with the standards (FATF and EU).

Commercial bank in Uzbekistan

Assessment of the Bank's internal policies and procedures compliance with the requirements for internal policies and procedures on sanctions compliance.

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Major project advisory (MPA)

Our services

KPMG provides Major Project Advisory services to financial institutions, investors and participants in a number of large investment projects in Central Asia and Caucasus. The MPA team has many years of experience in solving complex problems that contribute to the successful implementation of investment projects in construction with a focus on large-scale industrial and infrastructure projects.

Project Management

- Project implementation strategy
- Development of a contracting scheme
- Development of a potential risk map
- Development of regulations and policies
- Organisation of procurement procedures
- Formation of the organisation structure

Cost management

- Budget generation/analysis, development of Itemised unit prices (IUP)
- Review of estimate documentation
- Review of certificates of work performed (KS-2)

Fintech Monitoring

- Control over the receipt of IRD
- Monitoring project deadlines
- Monitoring project costs
- Visual analysis of work quality

Analysis of ecological aspects

- Analysis of environmental control measures
- Control of environmental control measures

OHS

- Diagnostics of the OHS system
- Conducting comprehensive audits

Extensive experience and international projects

State Asset Management Agency

Technical audit of three bank buildings. Comprehensive analysis of each facility

Uzbekistan

Large investor from CIS

Calculation of the construction costs of a smart city with an area of 250 hectares, based on the concept proposed.

Uzbekistan

One of the largest developers in Kazakhstan

Inspection of educational institutions Benchmarking of prices with the market, verification of the correctness of the estimate.

Kazakhstan

Major development company

Analysis of the budget for construction of an artificial island in the Caspian Sea with commercial and residential real estate

Azerbaijan

State company of Kazakhstan

Confirmation of the targeted use of funds and the actual performance of assembly and construction works during construction process

Kazakhstan

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Financial risk management

Our services

Given economic environment, financial organisations need a risk management system that can ensure business protection, strong business growth and improved investment attractiveness. KPMG CCA offers various financial risk management services, including risk identification and assessment, comprehensive model development, internal controls implementation and compliance consulting.

- Development of new models / assessment of quality or calibration of existing credit risk assessment models (PD, LGD, EAD, CCF, etc.) of corporate and retail borrowers
- Asset Quality Review (AQR) in accordance with the ECB methodology and advisory support in implementation of corrective measures based on the AQR results
- Methodological support in annual regulatory asset quality assessment procedure and STB stress testing by the ARDFM (the Agency for Regulation and Development of the Financial Market)
- Advisory support in development and implementation of internal processes and capital / bank liquidity management systems (ICAAP/ ILAAP, Resolution No.188)
- Transformation of the Finance Function and Treasury, including development and integration of the fund transfer pricing (FTP) system, implementation of approaches to pricing of bank products taking into account value at risk and smart cost allocation
- Assessment of quality of models and conformity of techniques to IFRS 9 and regulatory requirements
- Assistance in preparing to adoption of the internal rating-based (IRB) approach in credit risk models (Basel 3)
- Development and validation of a wide range of mathematical / statistical models (credit risk and other bank risks, behavioural models, business models, Customer Life Time Value (CLTV) and Next Best Offer (NBO) models
- Advisory support in improvement of loan underwriting process (to align with best practices and organisation's strategy), development of management reporting as regards credit risks / processes
- Integrated services for risk management in the ESG agenda
- Implementation of IFRS 17 for insurance contracts (development of a methodology and implementation of a preconfigured tool for reporting under IFRS 17, including preparing entries in compliance with the NBRK requirements)
- Implementation of Solvency II requirements for risk management in insurance companies, quantitative insurance market analysis for calibration of stress test parameters
- Provision of actuarial services for cash flow modelling and development of new products
- Actuarial calculations of employee benefit liabilities

Extensive experience and international projects

One of the TOP-5 banks in Kazakhstan, one of the TOP-10 banks in Kazakhstan, a Kazakhstan subsidiary bank of a large foreign bank

- Full implementation of IFRS 9 in the Bank, including development of PD, LGD, EAD models for key lending segments

One of the TOP-10 banks in Kazakhstan

- Implementation of IFRS 9 to meet the SPPI criterion and development of an early repayment model for EAD and stage allocation criteria

Major Kazakhstan financial holding

- Full implementation of IFRS 9. Development of versatile solutions that allowed all financial instruments of the Holding to comply with the Standard.

Deposit Insurance Fund (Ukraine)

- Analysis of the impairment testing methodology under IFRS 9 with appropriate recommendations

Major commercial bank, major banking group

- Validation of existing credit models and internal rating models, development of a validation methodology for internal credit risk models

Uzbekistan bank

- Treasury transformation
- Implementation of FTP system and Asset Quality Review

Major Kazakhstan bank

- Development of interest risk models for the Bank book

One of TOP-3 banks in Kazakhstan

- Development of a capital valuation model for all significant risks

Large Kazakhstan insurance company

- Implementation of IFRS 17

One of TOP-3 banks in Azerbaijan

- Complete validation of a wide range of models

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Modern technology and cybersecurity

Our services

KPMG's technology consulting practice is a unique mix of experienced and certified IT professionals specialising in various areas of expertise, which enables us to apply a comprehensive approach to solving the issues of digital development, IT solutions selection and implementation, IT and cybersecurity risk management embracing all items of IT agenda of the companies. Continuous growth of the practice since 1996 to the largest one in the region (more than 85 professionals) and a variety of realised cross-functional projects made it possible to build not only the subject-matter but also the sectoral specialisation within the team; moreover, the majority of the IT projects of the team were implemented in the financial market. With continuous investing in development of the team and technological partnership, we are sure that in today's IT world that is developing at an ever-increasing pace we are able to find and ensure effective implementation of those methodological and technical solutions that your company needs.

Tasks of our clients

Digital transformation

- Implementation of new IT operating models and improvement of IT efficiency
- Acceleration of IT developments
- Building an IT architecture
- Re-engineering of IT infrastructure and transitioning to the cloud

Data and AI

- Development and implementation of the concepts enabling data monetization and increased trust in data
- Transformation of data architecture, implementation of storage solutions, data analysis and management
- Design, creation and development of AI solutions
- AI risk management

Cybersecurity

- Assured IT protection through security testing and raising employees' awareness
- Development and certification of information security and business continuity management systems
- Third-party risk management
- Implementation of technological protection measures
- Cybersecurity as part of ESG agenda
- IT compliance and personal data protection

Emerging technologies

- Implementation of intelligent automation solutions (RPA, Low-Code)
- Design and implementation of blockchain solutions
- ABS modernisation

Extensive experience and international projects

IT transformation in large banks in Kazakhstan and Uzbekistan

- KPMG implemented several IT transformation projects for banks in the region. The projects enabled the banks to reduce IT costs by 15-30%, reconsider approaches to outsourcing, implement more efficient IT operating models, accelerate bringing IT products to the market and establish a target IT architecture.

Modernisation of data architecture in one of the banks in Uzbekistan

- One of the key measures for the Bank's IT architecture transformation was implementing an enterprise data warehouse (EDW). For successful implementation of the project, the KPMG team, together with the client, in addition to the analysis of available data, systematisation of several hundred data entities and several thousand data units, delivered a number of seminars and developed a number of documents on data management.

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Accounting advisory

Our services

We provide support to companies in implementation of accounting and financial reporting under IFRS for compliance with the law, improvement of investment attractiveness, transparency and efficiency of corporate governance.

- Services for methodological support in automation of the IFRS financial statements preparation process:
  - Development of requirements for automation of IFRS financial statements preparation process based on the results of analysis of current situation and approaches applied in an organisation (target process, procedure for calculating adjustments resulting from the transition from NAS to IFRS, preparation of reporting forms and disclosures)
  - Testing, acceptance and support of transition of the automation tool into operation, staff training
  - Negotiating and discussing the tool with the organisation's auditor
- Services for methodological support and optimisation of IFRS consolidated financial statements preparation processes for groups of entities
- Methodological support in application of new IFRS Accounting Standards, including IFRS 17 for insurance organisations
- Diagnosing the system of financial reporting and accounting for compliance with statutory requirements, best practices, and giving appropriate recommendations
- Methodological support in capitalisation of costs for software product development in accordance with IFRS Accounting Standards
- Delivery of adaptive trainings for employees of any grade using real-world examples and IFRS cases
- Advisory services for application of IFRS Accounting Standards for complicated operations, including:
  - Transactions with digital assets
  - Islamic banking transactions
  - Structured transactions, including business restructuring.

Extensive experience and international projects

Major state-owned bank in Uzbekistan

- Development and updating of accounting methodology documents to improve IFRS financial statements preparation processes and of accounting methods used in preparation of the consolidated financial statements of the bank's group
- Analysis and updating of the techniques used for classification and valuation of financial instruments and charge of impairment allowance for financial instruments of the bank under IFRS 9

Major financial organisation in Kazakhstan

- Technical consulting about complicated issues of accounting for Islamic financing instruments

Major insurance company in Kazakhstan

- Update of the accounting policy and development of a methodology in accordance with IFRS

International financial organisation in Kazakhstan

- Advising on accounting for financial instruments under IFRS

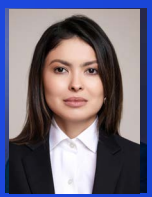
Major financial company that provides brokerage and investment services

- Workshop on preparation of the consolidated financial statements

Large international industrial-scale crypto miner

- Technical consulting about complicated issues of accounting for structured crypto mining transactions

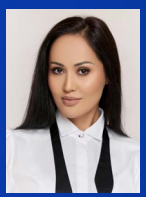
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Mergers and acquisitions (M&A)

Our services

We provide transactions support at all stages - from initial planning and preparation to completion - and assist in coordinating the activities of other consultants involved in the process. We have long-standing experience in conducting mergers and acquisitions on a turnkey basis for the companies operating in the financial sector. In particular, we provide services of drafting documentation, developing a financial model, finding partners and conducting due diligence.

- Assistance in the sale or purchase of companies and assets
- Assistance in entering the capital markets / IPO
- Structuring transactions and drafting a purchase and sale agreement
- Raising capital, including MBOs/LBOs
- Conducting due diligence or pre-marketing study

Extensive experience and international projects

Top 5 bank in Azerbaijan

IPO diagnostic

Medium-sized private bank in Uzbekistan

Assistance to the bank management in selling a stake in the business

Assistance in attracting a strategic investor for the bank

Major bank in Kazakhstan

Assistance in the secondary public offering of global depositary receipts (GDRs) on the LSE, as well as GDRs and shares on the AIX

Korean conglomerate

Research of the banking and fintech sectors of Uzbekistan for the purposes of a potential transaction

Large financial group

Research of the banking sector of Kazakhstan for the purposes of a potential bank establishment

Private bank in Kyrgyzstan

Assistance in attracting a strategic investor for the bank

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Valuation and financial modelling

Our services

Business valuation

- Business valuation against the international and local standards
- Preparation of the financial models
- Impairment testing (for the purposes of preparing financial statements)
- Valuation for the purposes of purchase price allocation

Financial modelling

- Verification of financial models for management decision-making
- Development of strategic financial models
- Development of calculation models to analyse the cost of financial instruments

Valuation of real estate and property, plant and equipment

- Valuation of real estate assets
- Valuation of property, plant and equipment

Extensive experience and international projects

A group of companies (digital ecosystem) in Uzbekistan
Analysis of the group value, including such lines of business as banking, payment by installments and fintech

Private bank in Armenia
Intangible assets and goodwill valuation analysis as part of acquisition of Armenian fintech company

Major bank in Kyrgyzstan
Analysis of the indicative range of market value 100% shares of a bank in the Kyrgyz Republic

Major bank in Kazakhstan
Assistance to the audit team in validation of financial models, impairment test indicators and other calculations

State holding in Kazakhstan
Verification of estimates of allocation of a purchase price of a bank in Kazakhstan as part of audit procedures

Top 5 banks in Kazakhstan
Valuation analysis of five banks in Kazakhstan for the purposes of a possible merger of the client's bank with one of the 5 analysed banks.

State asset manager in Uzbekistan
Valuation of two state-owned banks for privatisation purposes

Major bank in Azerbaijan
Analysis of the indicative range of the value of one ordinary share of a bank in Azerbaijan

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Financial due diligence

Our services

We identify risks and opportunities that may affect the value of business and positions of the parties in negotiations. These aspects must be taken into account in the purchase and sale agreements. The projects are carried out by a team with deep knowledge and experience in the financial sector and, in particular, with significant experience in conducting pre-investment and pre-sale research of financial companies.

Investment and pre-sale financial due diligence

- Business overview
- Loan portfolio analysis
- Funding analysis
- Investment overview
- Off-balance sheet liabilities overview
- Accounting policy overview
- Financial performance
- Calculation of potential adjustments to net assets

Assistance in preparation of a purchase and sale agreement (SPA Assistance)

- Comments on financial terms and wording of net asset provisions in the draft purchase and sale agreement provided by the legal team
- Analysis of the draft purchase and sale agreement in terms of how well it covers the risks identified during the financial due diligence

Leakage Overview

- Calculation of the amount of leakages determined in the purchase and sale agreement

Extensive experience and international projects

Confidential project (Uzbekistan)

- Overview of loan portfolio, financing, investments and offbalance sheet liabilities structure
- Overview of business and key indicators of the income statement and statement of financial position
- Conducting asset quality review (AQR), identifying potential adjustments to the Bank's net assets
- Preparing key findings related to potential privatisation of the Bank

Confidential project (Armenia)

- Financial due diligence of a credit institution in Armenia, including loan portfolio overview and net asset adjustment.
- Transaction structuring, drafting a purchase and sale agreement, approval of regulatory bodies, assistance in integration

National Bank of the Republic of Kazakhstan

- Assistance to the National Bank of the Republic of Kazakhstan in conducting an asset quality review (AQR) for one of the largest second-tier banks. Overview of processes, policies and accounting, overview of credit files, review of collateral valuation reports, fair value verification.

International investor

- Financial due diligence of a leading bank in Armenia, including loan portfolio analysis

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Debt management and restructuring

Our services

Debt management and restructuring services include analysis of current debt obligations, development of a strategy for their servicing and optimisation. We help our clients improve their financial position and restore its solvency.

- Attracting financing and liquidity
- Preparation of business plans and financial models
- Preparation and collection of documentation to submit a loan application to a bank
- Advice on PPP projects and project financing
- Preparation of market research
- Advice on improving credit ratings
- Assistance in restructuring non-performing loans
- Support in the sale of distressed assets
- Preparation and support for the transformation of microfinance organizations (MFOs) into a bank
- Support in arranging syndicated loans

Extensive experience and international projects

International Finance Corporation
Management of the project for preparation of preliminary and final concepts, including development of a financial and economic model for the project for construction and operation of hospitals under the PPP scheme in three regions of Uzbekistan

ADB, EBRD, IFC
Audit of a financial model, tax due diligence and audit of costs for development of a project for construction of wastewater treatment facilities in Namangan region of the Republic of Uzbekistan (PPP project)

Eurasian Development Bank
Full consulting support for a PPP project, including preparation of a financial model and business plan for development of a 3D-GIS system in 86 cities of the Republic of Kazakhstan

Microfinance organisation
Analysis of the financial markets of Kazakhstan and Uzbekistan, including analysis of the car loan market and small and medium business sector, arrangement of interviews with market experts. Assistance in developing a strategy for a bank being transformed from a MFO

European Bank for Reconstruction and Development
Development of financial models to finance construction of four wind farms with a total installed capacity of 205 MW.

Development of an investment proposal, tender documentation and a draft concession agreement for the project for construction of a 300-bed multifunctional hospital in Almaty (PPP project)

Asian Development Bank
Development of a financial model and financial structuring of a project to build the waste treatment facilities in Astana (PPP project)

Development of a financial model, tender documentation and a concession agreement for the project for construction of 300-bed multifunctional hospital in Karaganda (PPP project)

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Tax

Our services

KPMG Caucasus and Central Asia offers a wide range of tax advisory services, including transaction tax structuring and international taxation, review of tax liabilities and minimisation of tax risks, and transfer pricing advice. We equip clients with professional tax expertise, enabling them to effectively manage their tax liabilities and carry out tax planning.

- Tax advice on a variety of issues/transactions
- Review of the tax liabilities
- Preparing for tax audits and providing support during tax audits
- Deferred tax review
- TAP (Tax Accounting Policy) development/update
- Pre-trial and judicial appeal against the findings of tax audits
- Pre-litigation and litigation consulting support
- Initiation of amendments to the legislation of the RK
- AIFC taxation and international taxation
- Assistance in building an efficient group and investment structure
- Assessment of the MLI impact on tax conventions
- Identifying controlled foreign companies (CFCs) and a beneficial owner of income (BOI)
- Transfer pricing consulting
- Diagnostics of transfer pricing risks
- Preparing three-level reports related to transfer pricing, documentation and making benchmarking analysis

Extensive experience and international projects

Major bank in Kazakhstan

- Review of all tax liabilities of the bank
- Calculation of deferred taxes and staff training on deferred tax treatment techniques and approaches

The largest retail bank in Kazakhstan

- Extensive training on amendments to the Tax Code and their impact on the banking sector, including focus areas and real-life case studies
- Implementing strategies to meet MLI and BEPS 2.0 requirements, providing monitoring and reporting guidance to drive optimisation

Leading financial company in Kazakhstan

- Pre-litigation and litigation consulting support and follow-up

Major bank in Uzbekistan

- Drafting a consultation memorandum with respect to the review of tax implications and deferred taxes in relation to the accounting of the bank's loan portfolio

Major bank in Kazakhstan

- Consulting on Astana Hub issues
- Explaining the tax benefits and risks associated with Astana Hub activities, as well as optimising the tax burden

Kazakhstan bank with foreign participation

- Drafting transfer pricing documentation
- Review of all bank transactions subject to transfer pricing regulation

Large bank in Kazakhstan

- Preparation of Local File for several years
- In-depth analysis of the bank's in-house documentation and operations

Leading financial company in Kazakhstan

- Transfer pricing services
- Delivery of a comprehensive range of transfer pricing services

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Extensive experience and international projects

Kazakhstan Bank with foreign participation

- Review of all tax liabilities of the bank
- Preparation of Local File for several years

Large bank in Armenia №1

- Assistance in M&A process. Tax due diligence and SPA review

Large bank in Armenia №2

- Support in tax appeal procedure for a tax dispute over the USD 3.5 mln
- Ongoing tax retainer
- Transfer pricing compliance services

Large bank in Armenia №3

- Pre-litigation and litigation consulting support and follow-up

Large bank in Armenia №4

- Preparation of a defense file for USD 1.5 mln tax case
- Ongoing tax retainer

Large bank in Uzbekistan

- Tax health check and assistance in tax policy update

Large fintech group with foreign participation

- Tax health check of bank, payment system and BNPL company
- Buy-side M&A tax support
- International tax advisory

Leading fintech ecosystem in Uzbekistan

- Buy-side M&A support
- International tax structuring

Azerbaijan

- Vendor side tax due diligence for the largest retail bank in Azerbaijan
- Buyer side tax due diligence of one of the state-owned banks in Azerbaijan
- Analysis of and advisory with respect to tax implications/risk associated with introduction of Islamic Finance in Azerbaijan
- Tax advisory on investment company/investment company client tax implications

Major bank in Georgia

- Review of all tax liabilities of the bank
- Calculation of deferred taxes and staff consulting on deferred tax treatment techniques and approaches

Bank in Georgia

- Tax due diligence
- Transaction support

Georgia bank with foreign participation

- Drafting transfer pricing documentation

Bank in Georgia

- Review of all tax liabilities of the bank
- Tax due diligence

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Legal services for financial institutions

Our services

Our legal practice - KPMG Law - is one of the leaders in the legal market. We help clients worldwide to solve complex legal issues. We work together with KPMG tax, management consulting and risk management teams to implement the most complex and challenging legal projects. KPMG Law has been featured in leading international law firm rankings such as IFLR1000, Asia Law and Legal500.

- Business financing and capital markets
- Data protection and privacy
- Commercial law and intellectual property issues
- Antitrust Law
- Corporate governance and compliance
- Mergers and acquisitions
- Dispute resolution and investigations
- International business structuring and re-organization
- Consulting on migration issues
- Real estate and construction
- Advice on regulatory issues
- Advice on labor issues
- Public-Private Partnerships (PPP)
- ESG solutions
- Consulting on sanctions and trade restrictions issues

Extensive experience and international projects

- Consulting the NBRK Payment and Financial Technologies Development Centre regarding provisions of the current legislation of the Republic of Kazakhstan, in terms of the laws governing personal data protection and biometric identification in Kazakhstan
- Legal review of a financing transaction between an investment fund and a Kazakhstan bank
- Legal consulting services on issues related to the provision of a loan by a foreign parent company to its subsidiary in Kazakhstan
- Legal consulting services to a large Kazakhstan bank in connection with a proposed restructuring
- Legal structuring of the employee and management compensation plan of a Kazakhstan bank
- Consulting services to a Kazakhstan special-purpose finance company regarding transfer of bonds to third parties

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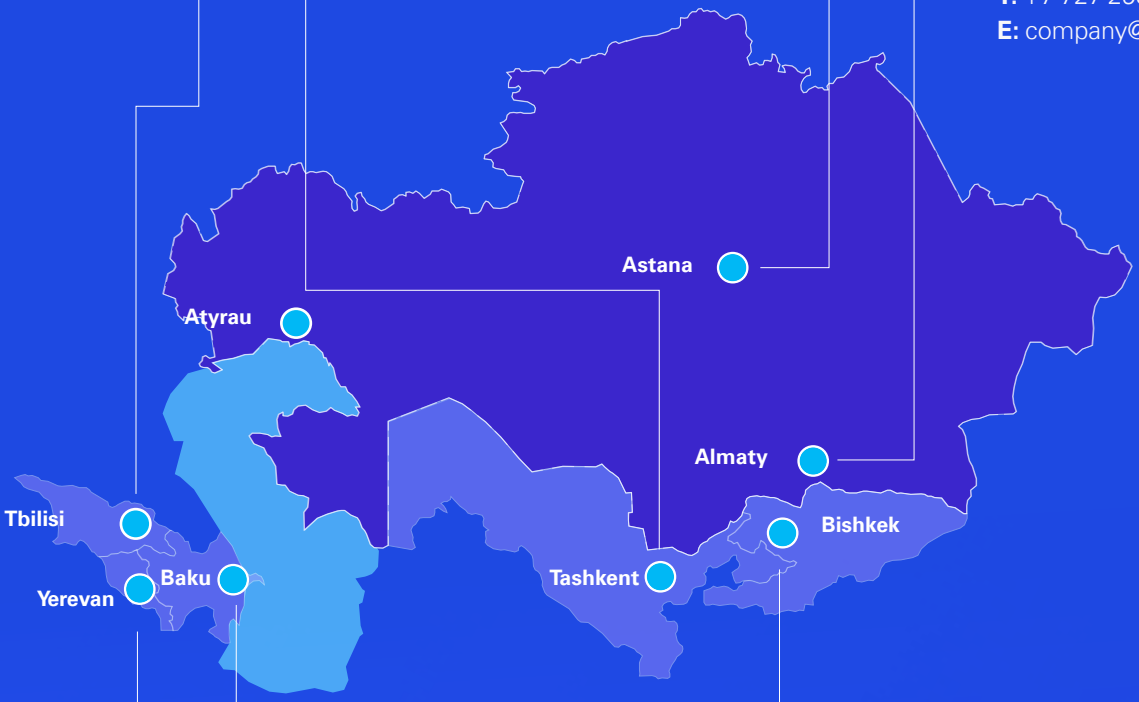
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