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Issue: Summer 2020

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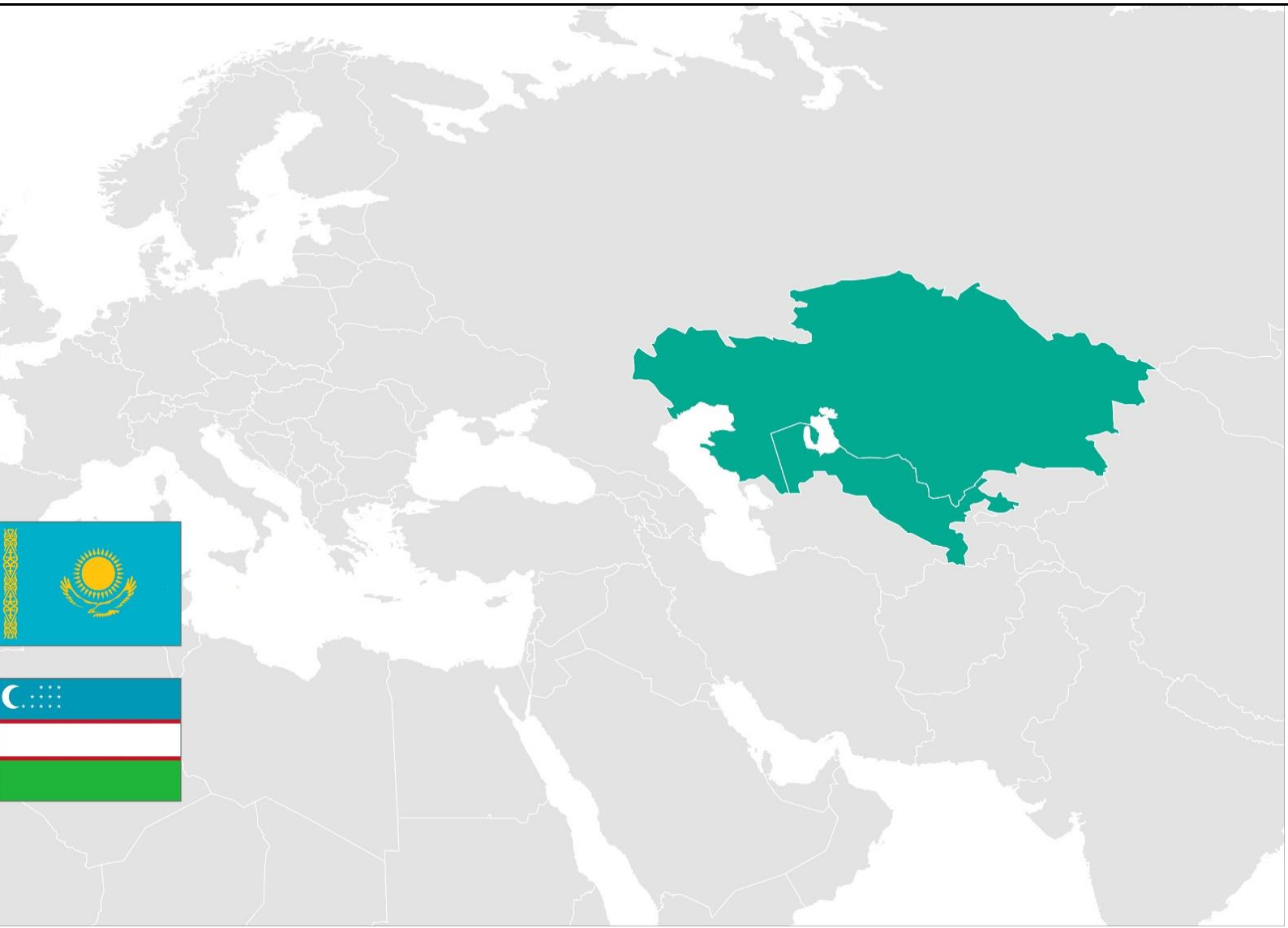

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Content of this issue:

→ Kazakhstan

RES sector Investments: the need to obtain the approval for acquisition of the Special purpose vehicle company or "project company" from the Antimonopoly Authority

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Investors' interest in the projects of the Renewable Energy Sources (RES) sector has significantly grown over the last years. In order to execute the project, the investor generally acquires 100 percent of equity shares in the project company (special purpose vehicle company – SPV). In addition to the Legal Due Diligence held to verify the rights of such company for the project, a number of permits and authorizations must be obtained prior to start of works. However, it is often left out of the consideration that an official authorization must be issued by the antimonopoly authority of the Republic of Kazakhstan (RoK) for the very acquisition of equity shares in the project company. The following article highlights and describes the matters for the need to obtain such approval in accordance with the Antimonopoly Legislation of the Republic of Kazakhstan and its impact on the validity of acquisition of equity shares in the project company.

I. Obligation to Obtain the Approval for Acquisition of the Equity Shares from the Antimonopoly Authority

Obligation to obtain the approval from the antimonopoly authority appears from the requirements of the Article 200.1 of the Commercial Code of the Republic of Kazakhstan (the provisions below are the provisions of this Code). According to this Article, the buyer shall be obliged to obtain a preliminary approval from the antimonopoly authority, if it is planned to acquire more than 50 percent of equity shares in the Kazakhstani company[1]. In the meantime, it is prescribed in the Article 200.2 that the market entities those accomplishing (or intending to accomplish) or have accomplished an economic concentration through the acquisition of equity shares, must obtain an approval from the antimonopoly authority.

Meaning and importance of such requirement is to exercise the state supervision over compliance with the antimonopoly law when acquiring equity shares in the companies aimed at excluding an occurrence of the monopolistic position, its strengthening or formation of other unfair competition. It is our opinion that an economic concentration as defined by the Commercial Code can be excluded when acquiring the equity shares in the Kazakhstani project companies whose single purpose of incorporation is to implement the projects in the renewable energy source sector.

Definition of the Concept of "Economic Concentration"

Economic concentration means that a market participant can take such a dominant position at the market, where such market participant is in a position to set prices above the regular market prices. In other words, the market participant must be able to set the prices irrespective of the demand and in such a way that other companies and consumers cannot affect the prices formation.

From our perspective, acquisition of equity shares in the project company neither infringes the interests of competing companies, nor excludes such companies. Green tariff regulated

[1] Cases of exception are not considered in this case due to the lack of practical importance

by the government or established following an auction is valid for all potential market participants those willing to take advantage of the reduced (preferential) tariff. The Government either way indirectly considers the electricity cost increase which is possible in these cases. It is beneficial for the government to promote the electrical power generation from the renewable energy sources, therefore this promotion cannot be subject to the regulation envisaged by the Commercial Code for the protection purposes. It is also relevant to note that, as a general rule, each company may participate in the auction to establish a fee for the electrical power generation.

Moreover, a case of so-called "monopsony" takes place due to the governmental regulation (government-regulated green tariff for 15 years). According to the provisions of the Law of the Republic of Kazakhstan "On Support of Use of the Renewable Energy Sources", the so-called Financial Settlement Center (Financial Center), a company that has the stated-owned shares which must enter into the Power Purchase Agreements (PPA) is the only consumer of electrical power. Thus, in our opinion, changes in the green tariff and the related increase in the electrical power prices are excluded for the term of such agreement to be concluded for a period of 15 years.

In order to adequately study the potential impact on a competition, it is also necessary to determine the relevant electrical power market and possible market shares of the project company at such market. Actually it is possible to impact the prices only through reducing the amount of electrical power (reducing the electrical power generation) only after expiry of the green tariff, after a period of 15 years. Even if the antimonopoly authority refers to the period after expiry of term of the green tariff, then only in this case an expert's opinion will be required to determine the relevant electrical power market. Portion of the electrical power generated by the 100 MW or 50 MW photovoltaic power plants in the total amount of electrical power at the market still after 15 years is likely to remain below the level of the market dominant position. Thus, an actually minor market share cannot bring to the so-called economic concentration.

Further conditions for the need for getting approval

It is prescribed in the Article 200.1 that it is required to obtain an approval from the antimonopoly authority when acquiring the equity shares in a company followed by the acquisition of control over such company. Another condition is set forth in the provisions of the Article 201.3, according to such provision, an approval is required only if:

- total book value of the acquiree's assets, or
- total book value of the acquirer, or
- turnover of services/goods of the market entities (target company/project company)

exceeds the threshold value of ten million monthly calculation indices (MCI). Currently the MCI value is 2,778.00 Kazakhstani Tenge. With the exchange rate of 497.56 KZ Tenge (= 1 Euro), the threshold value is approximately 55.8 Million Euro (as of August 19, 2020).

If there are investor's companies (on the part of the Acquirer) that meet the above-listed criteria, and (or) if additional amount exceeding 55.8 Million Euro was accepted into the assets of the project company as a result of the deployment of construction operations, then as a matter of principle the threshold value should be expected to be exceeded.

Subject to the total value of assets of the investor's company which is planning to acquire the equity shares in the project company, obtaining of approval from the antimonopoly authority is prescribed by the provisions of the law.

Interim Conclusion

The legislative authority of the Republic of Kazakhstan relies on the above-mentioned criteria. There are no discussions on whether the acquisition of equity shares in a project company may actually result in a dominant position in the market, or it has no prospects in point of fact.

II. Legal implication of breaching the obligation for obtaining approval from the Antimonopoly Authority

From our practical point of view, due to the potential sanctions it is always recommended to obtain an approval in accordance with the competition legislation. The reason for this is the possibility for the governmental authorities to recognize the share

purchase agreement (in the project company) invalid and additionally impose a monetary penalty.

Concerning the Potential Invalidity of a Legal Transaction

According to the part 1 of the Article 200.6, a legal transaction, i.e. economic concentration arising from the acquisition of equity shares in accordance with the Article 200.1 can be declared invalid by the court on a claim of the antimonopoly authority, if such economic concentration led to the restriction of competition. State registration of the deed of equity shares acquisition in the trade register which contradicts the directives of the Commercial Code may be declared to be illegal in a judicial proceeding on a claim of the antimonopoly authority.

In case of applying the opposite tack out from the statements listed above, we believe it follows, on the one hand, that not each and every violation of the law results in the invalidity of a legal transaction, but it requires a significant intermediate stage, a court judgment. On the other hand, invalidity of transaction of the equity shares acquisition implies violation of the competition rules, which however in the opinion of the undersigned cannot be established due to the governmental regulation of the green tariff and, therefore, the so-called monopsony.

However, a potential investor should not encounter an issue of need for obtaining approval from the antimonopoly authority. Approval will be obtained from the authority, the more so because the term of two months is relatively acceptable, considering the potential procedural proceedings costs and incomputable risks of the negative court judgment.

Monetary penalty

Violation of the directives mentioned above can imply the imposition of a monetary penalty in amount of 80 to 1600 MCI (please see the Article 161 of the Administrative Offences Code of the Republic of Kazakhstan). Currently this amount corresponds to a monetary penalty ranging from Euro 447 to Euro 8.933.0.

III. Recommendations

Clarification of a legal situation by filing an application to the Antimonopoly Authority

We uphold the opinion that prior to signing the share purchase agreement, it is always relevant to verify if there is any obligation to obtain an approval to acquire such shares. There are a number of exceptions that are important particularly when selling the equity shares within a group of companies.

Moreover, prior to closing an acquisition transaction, it is recommended to make a petition for approval to the antimonopoly authority in a timely manner. Term for the application consideration is ten calendar days. It is possible to extend this period, generally for another 10-20 days, and this period is usually extended. A checklist of the required documents must be prepared in advance. If the project is financed by the international bank, it is important to bear in mind that generally the bank considers obtaining of an approval from the antimonopoly authority as a requirement for ensuring the legal and juridical security of the transaction to be concluded.

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→ Kazakhstan

Accompanying waybill: a new concept for all taxpayers in 2020

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Accompanying Waybill[2] is an electronic document issued in the electronic invoice information system (EI IS), it is the primary accounting document. These new developments will cover many business areas, as the list of goods to be issued the accompanying waybill (AW) is quite wide.

This article will cover the following issues:

- who is to issue the AW – a phased government-arranged introduction of new document;
- deadlines for issuing AW;
- liability for violating the AW issuing procedure for various types of business entities.

Accompanying Waybills are required for the purpose to enable the Government tracking the goods movement from the date of their origin (production) within the territory of the Republic of Kazakhstan and up to the end user.

Draft "On Approval of the Rules and Terms for Implementing the Pilot Project on Execution of the Accompanying Waybills and their Document Control" has been published on June 1, 2020. According to the draft Order, it is applicable to the relations from August 1, 2020 to January 1, 2021.

Taxpayers those engaged in trading of the following items (goods) will issue the AW from October 1, 2020:

- ethyl alcohol and alcoholic products which production and turnover is governed by law;
- certain types of oil products;
- tobacco products;
- goods imported to the Republic of Kazakhstan from the territory of the Member States of the Eurasian Economic Union;
- goods exported from the Republic of Kazakhstan to the territory of the Member States of the Eurasian Economic Union;
- goods listed in the list of attachments, but only those for which the EI (electronic invoices) are issued by the EI IS "Virtual Warehouse" Module.

From January 1, 2021, the list will be supplemented with all the goods listed in the list of attachments, as well as the items (goods) to be labeled.

Please note that AW must be issued not only by those importing the goods, but also all entities involved in the chain up to the end user. This means that if your company received the goods and AW to such goods, then when selling such goods your company must issue AW as well.

As for the deadlines for issuing AW:

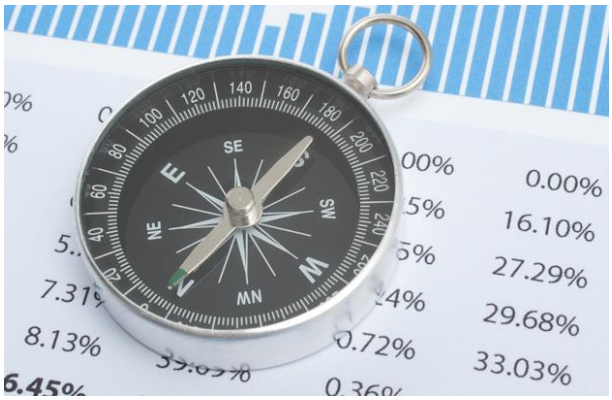
- when moving, selling and (or) shipping the goods across the territory of the Republic of Kazakhstan – not later than the start date of movement, sale and (or) shipment of the goods;
  when importing the goods to the territory of the Republic of Kazakhstan
  - from the territory of states that are not members of the Eurasian Economic Union (hereinafter referred to as the

[2] These new developments are governed by the Article 176 of the Tax Code of the Republic of Kazakhstan and the Order issued by the First Deputy Prime Minister of the Republic of Kazakhstan – the Minister of Finance of the Republic of Kazakhstan No. 1424 dated December 26, 2019

"EAEU") – not later than the day following the day of release of goods for free circulation;
- from the territory of the EAEU member states – not later than the day preceding the day of crossing the State Border of the Republic of Kazakhstan;

– when exporting the goods from the territory of the Republic of Kazakhstan to the territory of states that are not members of the EAEU and the EAEU member states – not later than the start date of the goods movement, sale and (or) shipment;
– in other cases.

Buyer shall be obliged to confirm or reject the AW within 20 (twenty) calendar days. Individuals and cases of export goods sale are the exceptions.



Please see the examples below:

Example 1. Kazakhstani company has signed an agreement with the supplier from the EAEU country for the supply of goods. First of all, it is important to track when the goods are shipped by the supplier and transferred to the transportation operator. Next step, the Accountant must request an electronic copy of the shipping documents from the supplier to enter data into the EI IS "Virtual Warehouse" Module and forward AW. AW must be forwarded a day before the date of crossing the border.

Example 2. LLP purchases goods from a local supplier (in the Republic of Kazakhstan). List of the goods includes vacuum cleaners, monitors, as well as refrigerating equipment and other goods the LLP is intending to resell. These types of products are listed in the list according to which such products must be sold through the "Virtual Warehouse" Module in a mandatory manner. From July 01, 2020, when selling the products the local supplier will be obliged to issue AW to the LLP, and the LLP in turn must confirm it in the EI IS within 20 (twenty) calendar days.

Further, in selling the products, LLP will also be obliged to issue AW, but if the buyer is an individual, then it is not required to confirm the AW. If the goods are purchased for the company's own needs, and the company is not intending to resell it, then it is not required to enter data in the EI IS "Virtual Warehouse" Module.

Thus, on summarizing the foregoing, in order to avoid the fines, the company accountant must be notified in advance on the dates of goods shipment when importing from the EAEU countries. Moreover, when purchasing certain categories of the goods in Kazakhstan, the accountant is obliged to make sure to receive the AW from sellers and in turn make sure to issue the AW when selling certain categories of the goods.

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Liability for violating the AW issue procedure is provided in the table below[3]:

№	Violation	Fine (1 MCI in 2020 = 2,778.00 KZ Tenge)		
		Small business entities and non-commercial organizations	Middle business entities	Large business entities
1	A failure to submit the AW or failure to meet the submission deadlines	10	20	30
1.1	Repeated violation	20	40	40
2	Discrepancy in the name, quantity, PIN code for the goods	20	40	50
2.1	Repeated violation	40	60	100
3	A failure to register the AW, goods turnover without issuing AW	50	100	200 (with confiscation of goods or sales proceeds)
3.1	Repeated violation	100	200	400 (with confiscation of goods or sales proceeds)

→ Kazakhstan

Revenue recognition in the sales promotion

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Beginning of 2020 has been marked with the Global Coronavirus Pandemic which resulted in the quarantine measures taken in various countries all over the world. Covid-19 protection measures have also been taken and still continue to be taken in Kazakhstan as well, where the State of Emergency had been declared in March 2020, which lasted until May 11, 2020. To maintain the demand, the companies started actively using the sales promotion methods, which revenue recognition is considered in this article.

Terms and definitions

Sales are the company's profit-making business activities which include the exchange of goods or services for money.

Sales revenue is the proceeds gained by any legal entity or individual, whether they are a business enterprise, non-profit-making organization or an individual entrepreneur – from sales of any product for a certain period of time.

Obligations to fulfill are the obligations of a legal entity or individual for delivering the goods or services, such said person/entity has been compensated for by the buyer.

Changes in the sales program during the quarantine regime

Quarantine regime has been announced in certain Kazakhstani cities and regions which anticipated suspension of activities of numerous enterprises, which therefore drastically curtailed the sales of companies and individual entrepreneurs. Longstanding quarantine period conditioned multiple organizations to introduce and revise their sales programs.

Provision of coupons, discounts and bonuses is not a novelty in the sales promotion. However, to make up for the income loss and reduction in the spring season 2020, multiple wholesale and retail companies started actively using the sales promotion method and loyalty program.

For example, after easing of the quarantine measures and the subsequent opening of points of sale, such competing retail chains of the household appliances and computer equipment as Technodom, Sulpak, or Mechta announced numerous sales promotion campaigns: discounts of 20,

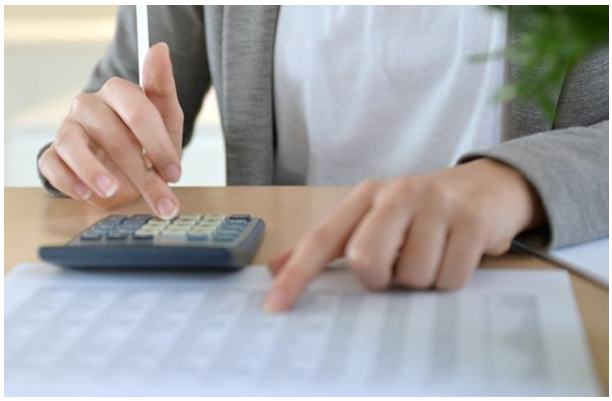
[3] Pursuant to the Article 283, Paragraph 1 of the Administrative Offenses Code of the Republic of Kazakhstan

50, 75 percent for additional goods and providing bonuses up to 20 percent of the amount of the goods purchased.

Thus, when purchasing the goods or services from the seller, the buyer is given the points or discount coupons that can be used to obtain other goods or services from such seller or to get a discount for the future purchase.

According to the requirements of IFRS 15, such proposals must be considered as a separate liability, if they are the "substantial right" of the customer. Substantial right shall mean a right which the buyer would not have without having made the initial purchase. Once the substantial right is identified in the customer contract, such right must be treated as a separate obligation to fulfill.

Retail chains can use such sales promotion tools to increase the revenues. However, they may not consider the fact that the use of these schemes (programs) requires a different approach for recognizing and displaying the revenues: to recognize only revenues without an obligation to fulfill.



There are differences between the Standards of IAS 18 and IFRS 15 in terms of recognition of the revenues from sales with the subsequent providing (accruals) of bonuses.

According to IAS 18:

– Revenue Recognition
  Debit: Accounts receivable
  Credit: Proceeds

According to IFRS 15:

– Revenue Recognition
  Debit: Accounts receivable
  Credit: Proceeds
  Credit: Contractual obligations
– Use of bonus by the buyer:
  Debit: Contractual obligations
  Credit: Proceeds

Thus, according to the new standard, the sellers are required to recognize revenue on a proportional part of bonus only at a time of its use. This procedure is required to correctly show the date of revenues recognition; otherwise the sellers may overestimate their revenues and display their obligations not in full.

Nowadays, when all the economic sectors are suffering to one extent or another from the crisis resulting from the pandemic, the companies are obliged to have the correct data displayed in their financial statements in a responsible manner. Therefore, it is very important to analyze the sales structure and schemes (program) in the company in order to interpret and apply the international reporting standards in a proper way, as well as to form and develop the financial statements in a proper manner.

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→ Uzbekistan

Development of renewable energy sources

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In recent years, Uzbekistan has been paying great attention to the development of renewable energy sources. The Government plans to increase electricity production from renewable sources to 25% by 2030. For this purpose, the government is developing new rules and amending the legislative acts. In this article, we provide you with an overview of the new Law on renewable energy and the Concept Note of development of the electric power industry in the country.

About the Law on renewable energy sources

On May 21, 2019, The Government adopted The Law "On the use of renewable energy sources" (hereinafter – the Law). According to this Law, renewable energy sources include energy obtained from the sun, wind, earth heat (geothermal), natural movement of water flows, and biomass that is restored in the environment.

The Ministry of energy of the Republic of Uzbekistan acts as the authorized body in the field of renewable energy use. All projects in the field of renewable sources are subject to prior approval by the Ministry.

This Law defines the regulatory of relationship between the state and producers of electricity from renewable sources, the procedure of electricity production from renewable energy sources, and relationship with producers of renewable energy installations. Legal entities and individuals can produce such energy. However, only legal entities are allowed to manufacture installations.

As an incentive for the use of renewable energy, the connection of all power producers' installations to a single electric power system is guaranteed. Renewable energy producers will be able to sell the resulting energy to local energy suppliers. At the same time, the terms of cooperation, including the terms on the price and volume of alternative energy supplied, are subject to mandatory agreement with the Ministry of Energy.

It is important to note that when investing in projects with a capacity of more than 1 MW, you must participate in an auction. The auction determines the amount for the energy supplied.

For projects with a production capacity of up to 1 MW, the authorized body has developed a corresponding draft model agreement with the terms of sale. According to the project, the contract for the sale of electricity from renewable sources will be concluded for the 15 years. The energy purchase price is set by the Interdepartmental tariff Commission under the Cabinet of Ministers. Currently the energy fee is 450 UZ Som (UZS), which is equivalent to Euro 0.04. If the volume of supplied electricity exceeds the amount agreed upon in the contract, a coefficient is applied that reduces the purchase price by two times. Payment for electricity is carried out according to the formula: S=A*x-B*y+C±D, where

S – the payment amount for the delivered electricity
A – sale rate (UZS/kWh)
B – the cost of electricity supply from the General network in favor of the seller (frequent) according to the tariff group (UZS /kWh)
C – the amount of prepayment made by the Seller for electricity (UZS)
D – the amount of interest in respect of the parties (UZS)
x – electricity supplied by the Seller to the General network per month (kWh)
y – electricity received by the Seller from the General network per month (kWh)

According to the model agreement, when setting the price, the percentage of indexation of the annual tariff will also be additionally agreed upon.

According to the Law, the costs associated with the reconstruction and expansion of existing networks are distributed as follows: the owner of the existing electric networks pays for everything related to the connection of renewable energy installations, and the energy producer pays for the costs up to the point of connection to the unified electric power system. The producer of electricity from renewable energy sources also bears the cost of building local electricity network, if necessary.

The Law also provides a number of benefits for attracting investment in the field of renewable energy:

– legal entities producing electricity get the following benefits for a period of ten years from the date of their commissioning:

  - exemption from property tax for the installation of equipment;
  - exemption from land tax on plots occupied by this equipment (with a nominal capacity of 0.1 MW or more);
- individuals producing electricity get the following benefits for a period of three years starting from the month of usage:
  - exemption from property tax for individuals who use renewable energy sources in residential premises with complete disconnection from existing energy networks;
  - exemption from payment of land tax, if they use renewable energy sources in residential premises with complete disconnection from the existing energy networks;
- for legal entities – manufacturers of installations, benefits for a period of five years from the date of registration of the legal entity
  - exemption from all types of taxes.

All bodies can produce electricity from renewable energy sources for their own needs without restrictions and at the same time enjoy tax benefits. In addition, producers can continue to use the energy supplied over existing networks without any restrictions.

According to the Law, electricity generated from renewable energy and its installations are subject to mandatory certification. However, if the electricity is produced for one's own needs, then there is no need to obtain permission from state authorities to produce or certify such electricity.

On July 22, 2019, the Cabinet of Ministers approved the regulation on the procedure for connecting electricity producers from renewable sources to the unified electric power system. According to it, tariffs for electric energy obtained from renewable sources are determined on the basis of competitive bidding. Tariffs for end-users should take into account all expenses incurred for the purchase of electricity from all sources of production, including renewable energy sources.

New Concept Note of electric power development

In early May 2020, the Ministry of Energy published the "Concept Note for ensuring electricity supply in Uzbekistan in 2020-2030" ("Concept Note"), approved by the government of Uzbekistan. The Concept Note defines medium and long-term goals for the period from 2020 to 2030 and will be adjusted as necessary.

The Concept Note provides for priority measures aimed at:

- modernization and reconstruction of existing power plants, as well as construction of new ones using energy-efficient power generation technologies;
- improvement of electricity metering systems;
- development of renewable energy sources;
- legal reforms to improve the tariff policy and ensure the transition to the wholesale market.

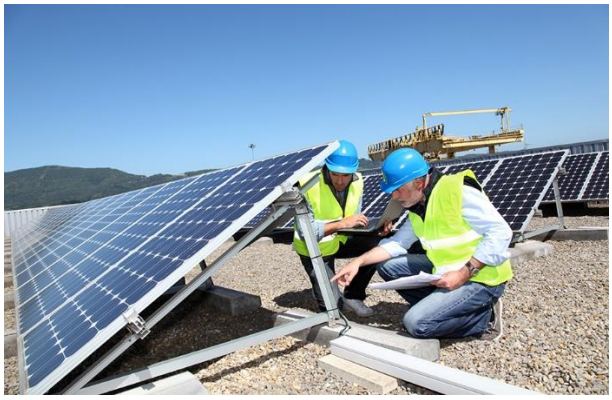
Affordable energy supply to the regions, taking into account the current electricity shortage, is a priority in the development of renewable energy sources in Uzbekistan. Public-private partnership (PPP) is planned to be used in this area. In particular, in the period 2020-2030, renewable energy generation, especially solar energy, will be developed first. Such projects will be implemented only at the expense of investors who are independent power producers.

Solar photovoltaic power plants (PPPs) with a capacity of 100-500 MW are planned to be located in the central and southern regions: Jizzakh, Samarkand, Bukhara, Kashkadarya and Surkhandarya regions. In other regions of Uzbekistan, it is planned to build solar PPPs with a capacity of 50-200 MW.

The Government intends to develop the industry by attracting foreign direct investment. Cooperation with investors selected on a competitive basis will be carried out under long-term contracts with a validity period of up to 25 years.

Organizations such as the Asian Development Bank, the World Bank Group, and the European Bank for Reconstruction and Development assist the government of Uzbekistan in implementing reforms in the energy sector, in developing projects in this area, and in organizing competitive bidding for the construction of solar PPPs.

The development of construction of solar PPPs with medium capacity (1-20 MW) will ensure the electricity demand of industrial enterprises and industrial parks.



The construction of the large wind farms with a single capacity of 100-500 MW are a priority in the development of wind power in Uzbekistan. Most of the wind farms are planned to be built in the north-west of the country: the Republic of Karakalpakstan and Navoi region.

Taking into account the large number of sunny days in Uzbekistan, a significant lack of energy and the dynamics of economic growth, the industry has a great potential for development in the country. To date, several tenders have already been held for renewable energy projects, which reflects the increased interest of investors in this area after the reform of legislation. In the future, it is expected to develop new projects in accordance and future tenders. The government of Uzbekistan continues to actively negotiate with global companies specializing in the construction and operation of renewable power plants. Overall, the development of renewable energies in Uzbekistan is therefore to be regarded as positive.

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