ForteBank Joint Stock Company (AO «ForteBank»)

BIC IRTYKZKA · Kazakhstan · 13 Nov 2026 · reference SAMPLE-IRTYKZKA-20261113 · SAMPLE

Kazakhstan's fifth-largest bank by assets (KZT 6.24 trillion, about USD 14.1 bn), 91% controlled by Bulat Utemuratov, a former senior presidential official. Main risks: repeated AML fines, regulator written orders to the bank and its subsidiary Home Credit Bank, falling profit and rising bad loans. No sanctions match on the bank, its owners or its management.

What to watch

MEDIUM	**Seven regulator written orders to subsidiary Home Credit Bank in 2026.** The regulator issued ForteBank written orders in June 2025 (breach of the single-borrower exposure limit) and April 2026 (weak risk management and internal control). Its subsidiary Home Credit Bank received at least seven written orders in 2026, the latest on 6 Nov 2026, including one to fix its risk management by 31 Dec 2026, and was fined after fraudsters opened accounts in other people's names through its app. [d78, d97, d84, d96, d66]
MEDIUM	**Nine-month profit down 29%; stage 3 loans up to 6.1%.** Stage 3 loans rose from 4.4% of gross loans at 31 Dec 2025 to 6.1% at 30 Jun 2026, after the Home Credit purchase, and Kursiv reports, from National Bank data, a 29% fall in nine-month 2026 profit to KZT 99.6 bn (about USD 225 million) and 25% more loans over 90 days overdue since January. Capital stays well above the minimums (total capital ratio 23.7% against 10.5% at 30 Jun 2026), and Kursiv counts Forte among five universal banks with a default-loan share below the sector's 6.82% at 1 Oct 2026. [d4, d3, d88, d89, d92]
MEDIUM	**91.43% controlled by Bulat Utemuratov, a former senior presidential official.** Bulat Utemuratov controls 91.43% of the common shares, almost all in his own name and the rest through his company Nova Leasing JSC. He held senior posts in the Presidential Administration and the Security Council from 1999 to 2013 and sat on the political council of the ruling Nur Otan party until January 2022. [d82, d4, d81, d13, d14]
MEDIUM	**Repeated AML fines for weak customer checks, 2023 to 2026.** The regulator fined ForteBank KZT 14.49 million (about USD 32,700) in June 2023 for not reporting transactions to the financial intelligence unit and KZT 12.39 million (about USD 27,900) in July 2025 for opening cards and accounts for non-residents without identifying them. Further customer-check fines followed in 2025, and two fines of KZT 1.82 million (about USD 4,100) each in April 2026. [d78, d18]
MEDIUM	**Owner's USD 5 bn assets frozen on a 2020 claim, later withdrawn.** In December 2020 an English court froze about USD 5 billion of the owner's assets on BTA Bank's claim that he helped Mukhtar Ablyazov hide money taken from BTA; a week later BTA withdrew the claim under a confidential settlement, the order was lifted and no court ruled on the allegation. On 3 Feb 2022 UK MP Margaret Hodge named him in a Commons debate among Kazakh figures she asked the government to consider for anti-corruption sanctions; no designation followed. [d22, d23, d24, d27, d87]

HIGH: a sanctions, licence or solvency issue now. MEDIUM: a material risk factor. LOW: context.

Section 10: 3 smaller points.

Key facts

Legal entity	ForteBank Joint Stock Company (AO «ForteBank»), LEI 529900TH5WJ6KE8N8Z35 (issued, renewal due 12 Jan 2027); listed on Kazakhstan Stock Exchange (KASE): ASBN (common shares, main board, standard category, ISIN KZ000A0F4546)
Licence	Licensed by Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM), licence 1.1.965.133 of 14 Jul 2026, active on the register
Owners	Bulat Utemuratov 91.43%; Nova Leasing JSC (share not published) (as of 1 Oct 2026)
Management	Talgat Kuanyshev, Chairman of the Management Board (CEO); Timur Issatayev, Chairman of the Board of Directors, shareholder representative; 7 executives and 5 board members named
Sanctions, PEP, adverse media	Sanctions: no match (17 names screened 13 Nov 2026, section 7). PEP: 4 politically exposed people found by our research, none on our PEP lists: Bulat Utemuratov (former public official); Timur Issatayev (close associate of a public official); Anuar Utemuratov (family of a public official); Oraz Jandosov (former public official). Adverse media: 11 press items (section 8).
Regulator, courts, press	11 regulator warnings or measures, 19 fines or court cases, 11 press items, each with its source inside
Audit and capital	KPMG Audit LLC (Kazakhstan) gave a clean opinion on the 2025 accounts; Core capital 18.0% against a legal minimum of 8% (Jun 2026)
Size	Total assets KZT 6,238,762 million (about USD 14.1 bn; consolidated, IFRS) at 30 Jun 2026
Ratings	Moody's Ba1 (long-term deposits), stable (Jul 2026); Fitch Ratings BB (long-term IDR), stable (Jul 2026)
Correspondents	USD: BNY Mellon, Deutsche Bank, JPMorgan, Raiffeisen. EUR: Commerzbank, Deutsche Bank, Raiffeisen, BNY Mellon, LBBW. (The bank's own list, 13 Nov 2026; 12 more currencies and 11 changes since its earlier list in section 9.)
KYC documents	Published: Wolfsberg questionnaire (Jan 2026), USA PATRIOT Act certificate (Jan 2026), W-8BEN-E (Jan 2026), AML policy (Nov 2025)

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In short

> ForteBank is a private Kazakh bank, fifth in the country by assets, with KZT 6.24 trillion (about USD 14.1 bn) at 30 Jun 2026. Bulat Utemuratov, a former senior presidential official, controls 91.43% directly and through Nova Leasing JSC; his son Anuar and partner Timur Issatayev sit on the board. Talgat Kuanyshev has been CEO since December 2024. Its licence is active and capital ample, but nine-month 2026 profit fell 29% and stage 3 loans rose to 6.1%. The regulator has repeatedly fined the bank for weak customer checks and issued written orders to it and Home Credit Bank. Moody's rates it Ba1 and Fitch BB, both stable.

The pages that follow hold the detail behind every line of page 1. Numbers in brackets, like [d3], point to the sources at the end.

1. Institution profile

BIC	IRTYKZKA · FORTEBANK JSC, NUR-SULTAN · tracks its cross-border payments end to end (gpi member)
LEI	529900TH5WJ6KE8N8Z35 · issued, renewal due 12 Jan 2027 · in the register since 15 Dec 2017
Registered name	ForteBank Joint Stock Company (Aktsionernoye Obshchestvo)
Registered address	8/1 Dostyk street, Yessil district, Astana, KZ-71, Z05P1P0, KZ
Website	https://forte.kz
Head office	Dostyk street 8/1, Yesil district, Astana Z05P1P0 (010017), Kazakhstan
Founded	1999
Listed	Kazakhstan Stock Exchange (KASE): ASBN (common shares, main board, standard category, ISIN KZ000A0F4546)
Group	ForteBank group (parent of Home Credit Bank JSC and ForteFinance JSC; in 2026 sold 51% of ForteLeasing JSC to a holding company within the owner's wider group, the rest to follow in H1 2027); controlled by Bulat Utemuratov
Total assets	KZT 6,238,762 million (about USD 14.1 bn; consolidated, IFRS) at 30 Jun 2026
Rating	Moody's Ba1 (long-term deposits); BCA ba2, outlook stable (23 Jul 2026) [d61]
Rating	Fitch Ratings BB (long-term IDR); Viability Rating bb, outlook stable (15 Jul 2026) [d15]
Rating	Fitch Ratings B (short-term IDR); A(kaz) national long-term, outlook stable [d6]
Rating	S&P Global Ratings Withdrawn (last BB-/B, national kzA), outlook positive at withdrawal (1 Apr 2024) [d71]

Licence

Licensed by Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market (ARDFM), licence 1.1.965.133 issued 14 Jul 2026. Active on the register on 13 Nov 2026. Scope: Universal licence for 28 banking and other operations in tenge and foreign currency: deposits and accounts for legal entities and individuals, correspondent accounts of banks and non-resident financial institutions, metal accounts, cash, payments and transfers, discounting, lending, collection, FX, letters of credit, guarantees, precious metals, leasing, interbank operations, factoring, forfaiting, safe custody, trust management. First licence No. 250 of 13 Jul 1999; re-issued by ARDFM order B-141 of 14 Jul 2026. A separate licence No. 1.2.29/197/36 of 3 Feb 2020 covers custody and broker-dealer activity. [d76]

History

1999	Founded under the laws of Kazakhstan as Alliance Bank; first banking licence No. 250 of 13 July 1999 from the National Bank. [d3]
21 Jul 2009	After Alliance Bank defaulted on its debt, the financial regulator AFS approved its restructuring and recapitalisation plan with the state fund Samruk-Kazyna. [d50]
2010	Restructuring approved by the Almaty financial court in February 2010 and recognised in England (December 2009) and New York; about 77.8% of debt to be written off; Samruk-Kazyna to hold 67% and creditors 33%. [d51]
May 2014	Samruk-Kazyna sold its Temirbank shares and part of its Alliance Bank shares to Bulat Utemuratov. [d14]
10 Feb 2015	Alliance Bank JSC re-registered as ForteBank JSC; Temirbank and ForteBank were merged into it in 2015. [d3, d8]
27 Apr 2019	Bought 100% of Bank Kassa Nova JSC. [d81]
25 Dec 2020	Sold 100% of Bank Kassa Nova JSC to the investment company Freedom Finance. [d81]
Nov 2024	Utemuratov bought out his son Alidar's 7.34% and Eldar Abdrazakov's 1.5%, taking his stake above 90%. [d28]
5 Dec 2024	Board of Directors replaced most of the Management Board (six new members approved; ARDFM consents in January 2025) after the arrival of CEO Talgat Kuanyshev. [d64, d63]
11 Dec 2024	ARDFM: approved Talgat Kuanyshev as Chairman of the Management Board (CEO). [d10]
Oct 2025	Issued USD 400 million of perpetual subordinated AT1 bonds, the first in Kazakhstan. [d52]
16 Oct 2025	The board postponed, for the second time, the shareholders' meeting on merging Home Credit Bank into ForteBank, from 29 Oct 2025 to 26 Feb 2026 (first moved from 14 Aug 2025). [d107, d108]

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30 Nov 2025	Took control of Home Credit Bank JSC (75%, after 26.8% in September 2025), reaching 100% in December 2025, with ARDFM permission of October 2025. [d3]
23 Jan 2026	The board cancelled the shareholders' meeting of 26 Feb 2026 on merging Home Credit Bank into ForteBank; Home Credit Bank continues as a subsidiary. [d106, d84]
Jun 2026	Raised KZT 46.1 billion (about USD 104 million) of new share capital. [d4, d52]
14 Jul 2026	Received universal banking licence No. 1.1.965.133 from ARDFM; the 2020 licence No. 1.2.29/197/36 is kept for securities-market activity. [d4, d7]
Oct 2026	Sold 51% of its leasing subsidiary ForteLeasing JSC to a holding company within the owner's wider group, the remaining 49% to follow in H1 2027. The exchange's register extract still showed ForteBank as sole shareholder at 1 Oct 2026; Fitch reported the sale on 29 Oct 2026 and cut ForteLeasing to B+. [d94, d90]

2. Ownership and control

Shareholder	Type	Share	Basis
Bulat Utemuratov (KZ)	person	91.43%	Share of placed common shares held in his own name in the KASE register extract at 01.10.2026, published 05.11.2026 (87,605,058,143 common shares; 91.26% of all placed shares). The audited statements at 30.06.2026 give 91.43% of outstanding ordinary shares as his beneficial stake (d4). He is the only holder of 10% or more named in the extract. [d82]
Nova Leasing JSC (KZ)	company	not published	The 2025 annual report says Utemuratov holds his stake directly and indirectly through GDRs and through Nova Leasing JSC, of which he is the sole shareholder; it gives no separate percentage for Nova Leasing. ARDFM lists Nova Leasing JSC as a bank holding connected to ForteBank. [d81]

Shareholdings as of 1 Oct 2026.

Ultimate owners

- **Bulat Utemuratov**, 91.43%: Direct holder of common shares per the KASE register, plus an indirect holding through Nova Leasing JSC (100% his) and GDRs per the 2025 annual report. The audited IFRS statements at 30.06.2026 call him the beneficial owner of 91.43% of outstanding ordinary shares and the ultimate controlling shareholder. ARDFM lists him as the bank's only major participant. [d4]

The ownership chain

- Nova Leasing JSC (KZ), 100% [d81, d79]

Almost all of his shares sit in his own name on the KASE register; a further part is held through Nova Leasing JSC, his 100% company, and through GDRs (annual report 2025). The remaining 8.57% of common shares is spread across minority holders below the 10% disclosure threshold of the KASE extract; no holder between 5% and 10% is published in that extract. History: 90.91% at 31.12.2024 and 91.10% at 31.12.2025 (audited 2025 statements). In November 2024 he bought out his son Alidar Utemuratov, who had held 7.34% of all shares (7.5% of common), and earlier the 1.5% of Eldar Abdrazakov (Forbes Kazakhstan, 18.11.2024). The bank bought back 175,792,756 of its own common shares (KASE extract). ForteBank was formed in 2014 to 2015 after the state fund Samruk-Kazyna sold its Temirbank shares and part of its Alliance Bank shares to Utemuratov in May 2014 (Wikipedia), and the two banks were merged into ForteBank (Forbes Kazakhstan, 28.12.2015). In June 2026 the bank placed 3,602,972,121 new common shares at KZT 12.80 (KZT 46,118 million) by a Board decision of 12 May 2026 (d4, d52); his 91.43% is after that issue. Re-checked on 13 Nov 2026 in the exchange's issuer data (d95): unchanged at 1 Oct 2026. Home Credit Bank JSC remains 100% owned by ForteBank at 1 Oct 2026 (d94).

The LEI register: GLEIF lists no parent company: the owner is a person, which GLEIF does not record.

Where the sources disagree

- The bank's About page puts Moody's labels on Fitch figures: it shows 'FitchRatings: long-term deposit rating Ba1' and 'Moody's: issuer default rating BB, A(kaz)'. The investor site and the agencies' announcements give Moody's Ba1 and Fitch BB. [d1, d6, d15, d16]
- The owner's dates in the Security Council disagree. Wikipedia's infobox says Secretary of the Security Council from January 2007 to August 2008, while the same article's text says 2003 to 2006, followed by head of the presidential property management directorate 2006 to 2008. His own investment group's profile gives only 'posts in the Security Council and the Presidential Administration, February 1999 to May 2013'. [d14, d13]

3. Management and board

Management board and executives

Talgat Kuanyshev Куанышев Талгат Жуманович born 1973 · KZ	Chairman of the Management Board (CEO), since Dec 2024 [d10] Председатель Правления	no match
Born 24 February 1973; economist (Kazakh State Academy of Management 1994), MBA Aston Business School 2006. Former CEO of ATF Bank (2006 to 2007) and Bank Kassa Nova, CEO of ForteBank December 2015 to December 2016, independent director of ForteBank from May 2023; CEO again from 06.12.2024 with regulator approval.		

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Alma Abilzhanova Абильжанова Алма Маратовна born 1981	Member of the Management Board, Managing Director, Chief Business Banking Officer, since Jan 2025 [d81] Член Правления, Управляющий директор (Corporate and SME Officer)	no match
Management Board member and managing director since 28 Jan 2025; before that head of corporate business (from Oct 2023) and director of the Atyrau branch of ForteBank and Alliance Bank from 2009; earlier at ATFBank (annual report 2025).		
Anna Pilipenko Пилипенко Анна Викторовна born 1981	Member of the Management Board, Managing Director, Chief Operating Officer, since Jan 2025 [d81] Член Правления, Управляющий директор (Chief Operating Officer)	no match
COO and Management Board member since 15 Jan 2025; chief risk officer of ForteBank from 2017 to January 2025, with the bank and its predecessors Alliance Bank and Metrocombank since 2012 (annual report 2025).		
Anuar Bolgauov Болгауов Ануар Токтарович born 1982	Member of the Management Board, Managing Director, Chief Recovery Officer, since Jan 2025 [d81] Член Правления - Управляющий директор (Heritage)	no match
Management Board member since 15 Jan 2025; chief legal officer from 2022 and in the bank's legal service since 2010 at Alliance Bank (annual report 2025).		
Zdeněk Foukal Зденек Фоукал	Member of the Management Board, Managing Director, Chief Retail Banking Officer, since Jan 2026 [d85, d44, d86] Член Правления, Управляющий директор (Chief Retail Banking Officer)	no match
Studied banking and insurance at Masaryk University in Brno (bachelor's and master's) and held senior posts in Citibank units in the Czech Republic, Hungary, Romania and the USA. Joined Home Credit Bank in 2021 as head of risk management, ran its lending and client relationship department from June 2022 and sat on its Management Board; elected to ForteBank's Management Board on 16 Jan 2026.		
Ladislav Šimíček	Member of the Management Board, Managing Director, Chief Information Officer [d2] член Правления-Управляющий директор (Chief Information Officer)	no match
Not among the six Management Board members listed on 06.02.2026, so appointed after that date; the bank publishes no biography.		
Stanislav Levin Левин Станислав Владимирович	Member of the Management Board, Managing Director, Chief Financial Officer [d2] Член Правления- Управляющий директор (Chief Financial Officer)	no match
Named CFO on the bank's leadership page; not yet listed among Management Board members in the ARDFM register read 13 Nov 2026. The bank publishes no biography. Also: Chairman of the Management Board (listed as 'Levin S.V.'), Nova Leasing JSC, the owner's holding company registered by ARDFM as a bank holding connected to ForteBank.		

Board of directors / supervisory board

Timur Issatayev Исатаев Тимур Ризабекович born 1969	Chairman of the Board of Directors, shareholder representative, since Dec 2014 [d8] Председатель Совета директоров, представитель интересов акционера Банка	no match **Close associate of a public official**
Board member since 30.12.2014 and chairman since 03.04.2024. Full name Timur Rizabekovich Issatayev; aged 43 in October 2012 per Forbes Kazakhstan, a former adviser to an IMF executive director (1993), and in 2012 to 2014 he held 19.14% of ForteBank (the former Metrocombank) himself. He was CEO until 25.12.2015 and led the rescue of Alliance Bank and Temirbank and their merger into ForteBank. Also: Founder of Verny Investments Holding (parent of Verny Capital) and main partner of Verny Capital (as of 2015), Verny Capital; President, Kazakhstan Federation of Trap and Practical Shooting (as of 2015); Chairman of the Board of Directors, Home Credit Bank JSC (ForteBank subsidiary), since Nov 2025; Chairman of the Board of Directors, ForteLeasing JSC, since Feb 2026. Political exposure: No public office found. Long-time business partner of Bulat Utemuratov as founder and main partner of Verny Capital.[d47]		
Anuar Utemuratov Утемуратов Ануар Булатович born 1983	Member of the Board of Directors, shareholder representative, since Dec 2014 [d8] Член Совета директоров, представитель интересов акционера Банка	no match **Family of a public official**
Son of the controlling shareholder Bulat Utemuratov and brother of Alidar Utemuratov. Founded the Burger King franchise in Kazakhstan in 2012 in partnership with Verny Capital; the chain was sold in 2025. Also: Board member, Pockit (UK fintech); Executive director, Nevastar Finance; Director, Alassio Capital LLP, since Oct 2015. Political exposure: Son of Bulat Utemuratov, a former senior state official. No public office of his own found.[d8]		
Guram Andronikashvili Гурам Андроникашвили born 1979	Member of the Board of Directors, shareholder representative, since Apr 2025 [d29] Член Совета директоров, представитель интересов акционера Банка	no match
Linked to the bank since 2010 (then Metrocombank); Chairman of the Management Board 2012, deputy and first deputy chairman 2015 to 2018, CEO again February 2018 to mid-2021, then a board member until June 2022. Returned to the board on 29.04.2025 to represent Bulat Utemuratov; Forbes Kazakhstan gave his age as 45 in May 2025.		

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Yerlan Tuyakbayev Туякбаев Ерлан Тулегенович born 1962	Member of the Board of Directors, independent director, since Apr 2024 [d8] Член Совета директоров Банка, независимый директор Банка	no match
IT banker: Bank CenterCredit, Halyk Bank, ATF Bank (UniCredit) and Prof IT Global, then managing director of Alliance Bank/ForteBank 2013 to 2016 and Deputy Chairman of the Management Board from 1 February 2016 (finance.kz profile). Elected independent director on 03.04.2024.		
Oraz Jandosov Ораз Жандосов born 1961 · KZ	Member of the Board of Directors, independent director, since Apr 2026 [d9, d32, d65] Член Совета директоров, независимый директор Банка	no match **Former public official**
Born 26 October 1961. Chairman of the National Bank of Kazakhstan 1996 to 1998, First Deputy Prime Minister 1998 to 1999, Minister of Finance 1999 and Deputy Prime Minister 2000 to 2001; later headed KEGOC and the natural monopolies agency. A co-founder of the opposition movements Democratic Choice of Kazakhstan (2001) and Aq Jol (2002), and of Naghyz Aq Jol (2005 to 2007). Elected independent director from 21.04.2026, term to the 2028 AGM. Also: Director, Center for Economic Analysis 'Rakurs'; Member of the presidium, National Chamber of Entrepreneurs 'Atameken'. Political exposure: Chairman of the National Bank 10.01.1996 to 20.02.1998; First Deputy Prime Minister 20.02.1998 to 22.01.1999; Minister of Finance 22.01.1999 to 01.10.1999; Deputy Prime Minister 20.12.2000 to 21.11.2001. Former member of opposition parties QDT, Aq Jol and Naghyz Aq Jol (2001 to 2007).[d65]		

Key control officers

Aigerim Omarova	Chief Compliance Officer and MLRO [d37]	no match
Signed the bank's CBDDQ as MLRO and its USA PATRIOT Act certificate and W-8BEN-E as Chief Compliance Officer on 12.01.2026.		
Aliya Sauytbekova Сауытбекова Алия Ержановна	Chief Accountant [d77] Главный бухгалтер	no match
Listed by ARDFM as the bank's chief accountant. Also: Management Board member (listed as 'Sauytbekova A.'), Nova Leasing JSC.		

Owners who are people

Bulat Utemuratov Утемуратов Булат Жамитович born 1957 · KZ	Ultimate controlling shareholder (91.43% of common shares) [d13]	no match **Former public official**
Founded ATF Bank in 1995 and sold it to UniCredit in 2007 for USD 2.2 billion. Ambassador to Switzerland 1996 to 1999, then in the Security Council and Presidential Administration from February 1999 to May 2013: per Wikipedia, Secretary of the Security Council, head of the presidential property management directorate 2006 to 2008, and adviser to the President and special representative for Kyrgyzstan 2008 to 2013. He sat on the Nur Otan party political council from July 2007 to January 2022. Wikipedia gives his birth date as 13 November 1957 (unsourced there); Forbes Kazakhstan gives his age as 68 in October 2026 and ranks him second among the country's most influential businesspeople. Also: Key investor, Verny Capital Investment Group; Founder, Bulat Utemuratov Foundation; President, Kazakhstan Tennis Federation; Board member and Vice President, International Tennis Federation (World Tennis); Shareholder, Kar-Tel LLP (Beeline and IZI brands, Kazakhstan); Owner, Hotels The Ritz-Carlton Astana, Rixos Borovoe and The Carlton Moscow; Owner, Narxoz University; Owner, Global Development (property developer). Political exposure: Ambassador to Switzerland 1996 to 1999; posts in the Security Council and Presidential Administration February 1999 to May 2013, including Secretary of the Security Council and adviser to the President; member of the Nur Otan party political council until January 2022.[d13, d14]		

4. Regulator's view and enforcement

What the regulator has said or ordered

6 Nov 2026	ARDFM (behavioural supervision department) order	Written order No. 07-0-10/66338 to the subsidiary Home Credit Bank from the behavioural supervision department under articles 78 and 80 of the banking law; substance not published; deadline 18 Nov 2026. [d96]
9 Oct 2026	ARDFM (banking regulation department) order	Written order No. 01-2-03/60492 to Home Credit Bank for breaching banking legislation (banking law arts 78 and 80); the act cited is the ARDFM rules on loan-loss provisions under IFRS (Board resolution No. 61 of 29 Sep 2025); deadline 31 Dec 2026. [d96]
14 Jul 2026	ARDFM (information and cyber security department) order	Written order No. 10-3-01/42265 to Home Credit Bank for not carrying out biometric identification when a customer changed the trusted device; deadline 31 Jul 2026. [d84]
19 Jun 2026	ARDFM (banking regulation department) order	Written order No. 01-4-02/37133 to Home Credit Bank under articles 78 and 80 of the banking law; substance not published; deadline 2 Jul 2026. [d84]
25 May 2026	ARDFM order	Written order No. 01-7-04/30916 to the subsidiary Home Credit Bank under articles 78 and 80 of the banking law over weaknesses and risks found in its risk management system, to be fixed by 31 Dec 2026. [d84]
8 Apr 2026	ARDFM (consumer protection department) order	Written order No. 07-0-10/21169 for an insufficient risk management and internal control system (banking law art. 34 and prudential rules); deadline 22 Apr 2026. [d78]

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26 Feb 2026	ARDFM (information and cyber security department) order	Written order to Home Credit Bank for breaching the procedure for first registration in its mobile app. [d84]
5 Nov 2025	ARDFM statement	The ARDFM chair said systemically important banks must hold 4% more capital than other banks and that only they would be eligible for state support under the new resolution regime. No list of banks was named. [d67]
13 Jun 2025	ARDFM (banking regulation department) order	Written order No. 01-4-02/30159 under articles 45-1 and 46 of the banking law (supervisory response measures); substance not published; deadline 25 Jun 2025. [d78]
3 Jun 2025	ARDFM (banking regulation department) order	Written order No. 01-1-04/27851 for breaching the prudential limit on the maximum exposure to a single borrower not related to the bank, as at 1 May 2025; to be fixed by 20 Jun 2025. [d78]
31 Mar 2020	National Bank of Kazakhstan stress test	Asset quality review as of 1 April 2019 (ECB methodology, outside auditors): provisioning shortfall under 1.2% of capital, capital stayed well above k1 and k2 minimums, per the bank's release. [d60]

Fines and court cases

9 Jun 2026	ARDFM, Karaganda against Home Credit Bank JSC (subsidiary)	Fine for disclosing bank secrecy. [d21] KZT 216,250 (about USD 487), imposed
10 Apr 2026	ARDFM (regional office in Taraz) against Home Credit Bank JSC (ForteBank subsidiary)	Administrative protocol sent to the Almaty administrative court under CoAP art. 214(8), non-compliance with AML/CFT requirements on customer due diligence. [d66, d74] sent to court; outcome not found. The bank says the cases date from June to September 2025, when fraudsters registered in its app with forged documents, and that it has since improved its systems.
1 Apr 2026	Specialised administrative court of Petropavlovsk, on ARDFM protocols against ForteBank	Two fines under CoAP art. 214(8) for failing to take measures to check customers properly (rulings of 31 Mar and 1 Apr 2026). [d78] KZT 1,816,500 each (about USD 4,100 each), paid 15 Apr 2026
1 Apr 2026	ARDFM against Home Credit Bank JSC (ForteBank subsidiary)	Fine in early April 2026 for insufficient checks of customers, their representatives and beneficial owners. [d84] 420 MRP (monthly calculation index units; at the 2026 index of KZT 4,325, about KZT 1.82 million, about USD 4,100)
19 Mar 2026	Specialised inter-district administrative courts of Kazakhstan against Home Credit Bank JSC (ForteBank subsidiary)	At least six fines under CoAP art. 214(4) for not checking customers properly: in July to September 2025 third parties opened accounts and virtual cards in other people's names through the mobile app, passing biometric checks with mismatched photos. Court decisions dated 10.02.2026 to 19.03.2026. [d66] KZT 1.3 million (about USD 2,930) each, KZT 7.8 million (about USD 17,580) in total, decided against the bank
16 Mar 2026	National Bank of Kazakhstan against ForteBank	Warning for not fixing currency-law violations as the National Bank required; further warnings for late reporting on 24.02.2026 and 04.06.2026. [d17] warning
29 Dec 2025	ARDFM against Home Credit Bank JSC (subsidiary since December 2025)	Fine under CoAP art. 214(4) for improper client identification (AML). [d19] KZT 1.18 million (about USD 2,660), imposed
28 Nov 2025	National Bank of Kazakhstan, Ulytau branch against ForteBank	Two fines for not recording client identity data in the cash FX register. [d17] KZT 196,600 (about USD 443) each, imposed
20 Oct 2025	National Bank of Kazakhstan against ForteBank	Fines under seven decision numbers plus two warnings for repeat inaccurate currency-monitoring reports. [d17] imposed
7 Oct 2025	ARDFM regional offices (Astana, Turkestan) against ForteBank	Recurring fines under CoAP art. 208(3) from 2023 to 2025 for inaccurate or late information sent to credit bureaus (latest 18 Sep, 22 Sep and 7 Oct 2025). [d78] from KZT 516,880 (about USD 1,170) to KZT 1,572,800 (about USD 3,550) where stated, imposed

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3 Jul 2025	Specialised administrative court of Atyrau, on an ARDFM (Atyrau) protocol against ForteBank	Fine under CoAP art. 214(4): an employee opened payment cards and current accounts for non-resident individuals without requesting the documents needed to identify them, so the bank did not check customers and beneficial owners properly. [d78] KZT 12,385,800 (about USD 27,900; 4,500 MRP less 30%), imposed
27 May 2025	Specialised inter-district administrative court of Astana, on an ARDFM (Taldykorgan) protocol against ForteBank	Fine under CoAP art. 214(4) for failing to carry out due diligence on a customer. [d78] imposed
15 Dec 2023	National Bank of Kazakhstan against ForteBank	Fine for a repeat late report on an export or import currency contract. [d17] KZT 51,750 (about USD 117), imposed
11 Dec 2023	ARDFM (Pavlodar office) against ForteBank	Fine under CoAP art. 220(2) for executing a payment to a beneficiary other than the one named in the client's instruction. [d78] KZT 690,000 (about USD 1,560), paid 21 Dec 2023
19 Jun 2023	ARDFM (banking regulation department) against ForteBank	Administrative fines (decisions 230000440000275 to 230000440000293) under CoAP art. 214(2) for not reporting transactions subject to financial monitoring to the Financial Monitoring Agency. [d78] KZT 14,490,000 (about USD 32,700), imposed
3 May 2023	National Bank of Kazakhstan against ForteBank	Seven warnings under currency law, including prohibited FX operations between residents and incorrect FX purchase and sale procedure. [d17] warning
28 Apr 2023	National Bank of Kazakhstan against ForteBank	Fine for a repeat incomplete or inaccurate currency-monitoring report. [d17] imposed
9 Dec 2020	English court, on a claim by BTA Bank against Bulat Utemuratov (owner)	Freezing order of about USD 5 billion on his assets after BTA Bank added him to its Ablyazov asset-recovery claim; lifted after a confidential settlement in which BTA withdrew the claim. [d24] resolved: claim withdrawn, order lifted (December 2020)
reported 15 Jul 2025	Court of Kazakhstan, after a prosecutor's check against ForteBank	Administrative fine under CoAP art. 214(4) for failing to check a customer: in 2023 the Kyzylorda branch opened an account for a foreigner without his presence, and fraudsters used it to move stolen money (reported 15.07.2025). [d18] KZT 1,000,000 (about USD 2,250), paid

5. Financial soundness

Auditor: KPMG Audit LLC (Kazakhstan), unqualified opinion on the 2025 accounts, signed 6 Mar 2026. [d3, d4, d54, d69] Clean opinion on the 2025 consolidated statements, engagement partner Assel Urdabayeva. Key audit matters: expected credit losses on loans (60.2% of total assets) and the purchase accounting for Home Credit Bank. KPMG also audited the six-month statements to 30.06.2026 (report of 31.08.2026, clean). An EGM on 29.12.2025 reappointed KPMG for 2026 to 2028.

US dollar equivalents at USD 1 = KZT 443.62 (National Bank of Kazakhstan official rate for 13 Nov 2026).

Figure	Latest	Earlier	Minimum	As of
Total assets [d4]	**KZT 6,238,762 million** about USD 14.1 bn	KZT 6,102,127 million at 31 Dec 2025; KZT 4,090,936 million at 31 Dec 2024		30 Jun 2026
Shareholders' funds Total equity [d4]	**KZT 881,590 million (includes KZT 209,586 million of AT1 perpetual bonds)** about USD 1.99 bn	KZT 774,863 million at 31 Dec 2025; KZT 568,184 million at 31 Dec 2024		30 Jun 2026
Customer deposits Customer accounts and deposits [d4]	**KZT 4,276,473 million** about USD 9.64 bn	KZT 4,292,728 million at 31 Dec 2025; KZT 2,867,955 million at 31 Dec 2024		30 Jun 2026
Loans to customers [d4, d3]	**KZT 3,862,535 million (gross KZT 4,050,836 million)** about USD 8.71 bn net	KZT 3,686,772 million at 31 Dec 2025; KZT 1,820,134 million at 31 Dec 2024		30 Jun 2026
Bad loans Stage 3 loans, gross, share of gross loans [d4, d3]	**6.1% (KZT 245,311 million; ECL cover 51%)** about USD 553 million	4.4% at 31 Dec 2025 (KZT 169,590 million); 4.5% at 31 Dec 2024		30 Jun 2026

SAMPLE

Core capital Capital adequacy k1 (core capital) [d4, d3]	**18.0%**	15.5% at 31 Dec 2025; 23.9% at 31 Dec 2024	8%	30 Jun 2026
Tier 1 capital Capital adequacy k1-2 (tier 1) [d4, d3]	**23.6%**	21.3% at 31 Dec 2025; 23.9% at 31 Dec 2024	9%	30 Jun 2026
Total capital Capital adequacy k2 (total capital) [d4, d3]	**23.7%**	21.4% at 31 Dec 2025; 24.1% at 31 Dec 2024	10.5%	30 Jun 2026
Group capital cover (times the minimum) Banking conglomerate capital adequacy [d4, d3]	**1.5**	1.7 at 31 Dec 2025	1.0	30 Jun 2026
Profit, six months Net profit [d4]	**KZT 62,088 million for six months** about USD 140 million	KZT 100,007 million for six months to 30 Jun 2025		30 Jun 2026
Profit, full year Net profit, full year [d3, d53]	**KZT 191,019 million; ROE 32.9% as stated by the bank** about USD 431 million	KZT 160,346 million for 2024		31 Dec 2025

From the notes to the accounts

- Loans to related parties were KZT 35,657 million (about USD 80.4 million) at 31.12.2025 (KZT 34,898 million (about USD 78.7 million) to key management and their entities, KZT 759 million (about USD 1.7 million) to entities under common control), about 4.6% of equity; 2024: KZT 14,805 million (about USD 33.4 million).
- Related parties held KZT 71,843 million (about USD 162 million) of deposits at 31.12.2025, of which KZT 53,394 million (about USD 120 million) from entities under the owner's common control.
- The Home Credit Bank purchase added a consumer-loan book: consumer loans rose from KZT 486 billion (about USD 1.10 bn) to KZT 1,409 billion (about USD 3.18 bn) in 2025, and purchased credit-impaired (POCI) loans from KZT 10.8 billion (about USD 24.3 million) to KZT 82.5 billion (about USD 186 million). Goodwill of KZT 26,364 million (about USD 59.4 million) was booked.
- Stage 3 loans grew from KZT 169.6 billion (about USD 382 million) to KZT 245.3 billion (about USD 553 million) in the first half of 2026, and six-month profit fell 38% year on year.
- Capital was topped up in 2025 to 2026 by the USD 400 million AT1 issue, retained 2025 earnings (no dividend) and a KZT 46.1 billion share issue in June 2026. A KZT 102 billion dividend was paid for 2024.
- ForteLeasing JSC is moving out of the bank to a holding company of the owner's wider group (51% sold by October 2026, 49% due in H1 2027). ForteBank provided 85% of ForteLeasing's funding at 30 Jun 2026 and keeps an enlarged credit line of KZT 40 bn (about USD 90 million) to it, which becomes a loan to a sister company under common control (Fitch, reported 29 Oct 2026).
- Press figures for 30 Sep 2026, from National Bank data, ahead of the bank's own statements: nine-month net profit fell 29% year on year to KZT 99.6 bn (about USD 225 million) (Kursiv, 3 Nov 2026); loans more than 90 days overdue rose KZT 26.4 bn (about USD 60 million), or 25%, since January at ForteBank and KZT 22.4 bn (about USD 50 million), or 35%, at Home Credit Bank, against 16.8% for the sector (Kursiv, 3 Nov 2026). Home Credit Bank's 90+ day overdue share was 7.3% against a 3.9% sector average at 1 Oct 2026 (Halyk Research via Finratings, 5 Nov 2026).
- Deposits moved both ways in September 2026: retail deposits fell KZT 19.8 bn (about USD 45 million) to KZT 1.56 trillion (about USD 3.5 bn), the second-largest fall among banks that month, but were still up 14.4% since January; assets fell KZT 66 bn (about USD 149 million) in the month; corporate deposits were down KZT 54 bn (about USD 122 million) for the year to 1 Oct 2026 (Kursiv, 2 and 6 Nov 2026). Kursiv Research still places ForteBank among the five universal banks with better than average loan quality.

Deposit insurance and how this country treats failing banks

Kazakhstan Deposit Insurance Fund (KDIF, КФГД): the bank is a member. Cover: Up to KZT 20 million (about USD 45,080) per depositor per bank for tenge savings deposits, up to KZT 10 million (about USD 22,540) for other tenge deposits, up to KZT 5 million (about USD 11,270) for foreign-currency deposits. Covers individuals' deposits. [d4, d55, d51] KDIF has paid out depositors of 11 banks whose licences were revoked over 25 years, including Bank Astany, Qazaq Banki, Eximbank Kazakhstan (2018 to 2019) and Tengri Bank (September 2020). Larger banks have been rescued with state money instead: Alliance Bank itself, ForteBank's predecessor, was restructured in 2009 to 2010 with the state fund Samruk-Kazyna taking 67%.

6. AML and KYC documentation

Wolfsberg questionnaire (CBDDQ / FCCQ): Published

CBDDQ V1.4, dated 12 Jan 2026, signed by Aigerim Omarova, MLRO (Chief Compliance Officer) [d36]

- Declared owner: Bulat Utemuratov 90.92%, the same figure the 2025 annual report gives as his share of placed shares at 1 Jan 2026; not publicly traded under the 25% test; bearer shares 0%.
- Offers correspondent services to domestic and foreign banks, processed only through head office.
- Does not allow downstream (nested) relationships for domestic or foreign banks, and has processes to detect them.

SAMPLE

- No correspondent services to money transfer businesses, no payable-through accounts.
- Shell banks prohibited, as are banks that serve shell banks and Section 311 entities.
- Screens customers and payments automatically against UN, OFAC, OFSI and EU lists with Dow Jones data; other G7 lists not used.
- No branches abroad and no presence in comprehensively sanctioned countries.
- Virtual asset service providers are restricted, not prohibited.
- V1.4 has no question on regulatory actions or investigations, so the form discloses nothing on enforcement.

Download: https://prod-one-strapi.s3.eu-north-1.amazonaws.com/Wolfsberg_2026_029c9550a1.pdf

USA PATRIOT Act certificate: Published

Certification Regarding Correspondent Accounts for Foreign Banks (31 CFR 103 Appendix A form), dated 12 Jan 2026, signed by Aigerim Omarova, Chief Compliance Officer [d37]

- US agent for service of process: Law Debenture Corporate Services Inc., 420 Lexington Avenue, Suite 901, New York, NY 10170.
- Physical presence at 8/1 Dostyk Street, Astana, supervised by ARDFM.
- Certifies it does not provide services to shell banks through its US correspondent accounts.
- Names Bulat Utemuratov as the only owner of 25% or more.
- Uses the old 31 CFR 103 form, not the current 31 CFR 1010 version.

Download: https://prod-one-strapi.s3.eu-north-1.amazonaws.com/USA_Patriotic_Act_f5ea03bc12.pdf

W-8BEN-E: Published

Form W-8BEN-E (Rev. October 2021), dated 12 Jan 2026, signed by Aigerim Omarova [d38]

- GIIN LPSQS3.99999.SL.398.
- Chapter 4 status: Reporting Model 1 FFI; chapter 3: corporation.
- Foreign TIN 990740000683 (the bank's BIN).
- Entity name typed as 'ForteBank JCS', a typo for JSC; the capacity-to-sign box is not ticked.

Download: https://prod-one-strapi.s3.eu-north-1.amazonaws.com/W_8_BEN_E_2026_5662356663.pdf

AML / sanctions policy: Published

ML/TF/PF Risk Management Policy, edition 5, dated 28 Nov 2025, signed by Board of Directors (protocol 48) [d39]

- Built on Kazakhstan's AML/CFT law and FATF standards and applies to subsidiaries.
- No anonymous or bearer accounts.
- No correspondent accounts for banks without physical presence or banks in preferential-tax or non-disclosure jurisdictions.
- Bans payments for drugs, pyramid schemes, unlicensed casinos and bookmakers, and for buying unbacked digital assets outside the AIFC.
- Sanctions are handled under separate internal Rules for international sanctions, not published.
- The Chief Compliance Officer reports to the Board and Management Board.

Download: https://prod-one-strapi.s3.eu-north-1.amazonaws.com/2_Politika_upravleniya_riskami_Utv_SD_48_z_ot_281125_0591f86e0c.pdf

7. Sanctions, PEP and adverse-media screening

On 13 Nov 2026 we screened 17 names (the bank, 1 company in its ownership and 15 people), every owner, officer and parent named in this report, against the sanctions, politically-exposed-person and adverse-media lists of our screening service.

The bank (ForteBank Joint Stock Company): no match on any list. Not listed by US OFAC (SDN), the EU, the UK, Canada, Switzerland, Australia (our bank directory, 11 Nov 2026).

Political exposure found by our research: Bulat Utemuratov (former public official); Timur Issatayev (close associate of a public official); Anuar Utemuratov (family of a public official); Oraz Jandosov (former public official). Section 3 gives each person's public functions and sources.

No match: Bulat Utemuratov, Nova Leasing JSC, Timur Issatayev, Anuar Utemuratov, Guram Andronikashvili, Yerlan Tuyakbayev, Oraz Jandosov, Talgat Kuanyshev, Alma Abilzhanova, Anna Pilipenko, Anuar Bolgauov, Zdeněk Foukal, Ladislav Šimíček, Stanislav Levin, Aigerim Omarova, Aliya Sauytbekova.

8. Press

We ran 46 searches for the bank, its owners and its leaders, in English and the local languages, and read the regulator's and courts' own records.

20 Feb 2019	Bulat Utemuratov press report, no charge or finding against him	Describes Utemuratov as Glencore's closest friend in Kazakhstan and reports that Glencore's Kazzinc unit gave its stake in Haileybury Astana school to his foundation for free in 2016 without telling Glencore shareholders. SourceMaterial: https://www.source-material.org/glencores-very-private-school/
2 Dec 2020	Bulat Utemuratov court freezing order on a civil claim (allegation), lifted after settlement	A UK court froze about USD 5 billion of his assets after BTA Bank accused him of helping Mukhtar Ablyazov hide money taken from BTA; he denied it. Eurasianet (ecoi.net copy): https://www.ecoi.net/en/document/2041746.html

SAMPLE

2 Dec 2020	Bulat Utemuratov court freezing order on a civil claim (allegation), lifted after settlement	Russian-language report of the same UK freezing order. NUR.KZ: https://www.nur.kz/politics/1887388-smi-britanskij-sud-zamorozil-aktivy-utemuratova-na-5-mlrd-dollarov/
9 Dec 2020	Bulat Utemuratov civil claim withdrawn under a confidential settlement, order lifted	A confidential agreement was signed, BTA withdrew its claim and the freezing order was lifted in return for documents showing he was not involved; the source is his own company Verny Capital. Forbes Kazakhstan: https://forbes.kz/articles/angliyskiy_sud_prinyal_reshenie_po_aktivam_bulata_utemuratova
23 Jul 2021	Bulat Utemuratov press report on surveillance targets, no wrongdoing alleged	Lists his phones among Pegasus targets in 2017 to 2019 and repeats a leaked US cable calling him the former president's personal financial manager. OCCRP: https://www.occrp.org/en/project/the-pegasus-project/trust-no-one-top-kazakh-oligarchs-and-dozens-of-government-officials-may-have-been-spied-on-with-pegasus
8 Feb 2022	Bulat Utemuratov allegation made in a parliamentary debate, no designation followed	MP Margaret Hodge named him in a 3 February 2022 Commons debate among Kazakh elite figures who should face UK sanctions; no designation followed in the sources read. OCCRP: https://www.occrp.org/en/daily/15915-kazakh-corruption-named-and-shamed-in-british-parliament
15 Jul 2025	ForteBank administrative fine (AML customer checks), paid	The bank was fined KZT 1 million (about USD 2,250) for failing to check a customer after a branch opened an account for an absent foreigner in 2023 that fraudsters then used; the bank paid and called it an isolated case. BES.media: https://bes.media/news/v-fortebank-obyasnili-distantsionnoe-otkritie-scheta-inostrantsu/
5 Jan 2026	Home Credit Bank (ForteBank subsidiary) administrative fine at the subsidiary (AML client identification)	ARDFM fined the subsidiary KZT 1.18 million (about USD 2,660) on 29.12.2025 for improper client identification, one day after ForteBank completed the purchase. Finratings.kz: https://finratings.kz/news/10463-home-credit-bank-arrfr-vyiavilo-narusheniia/
27 May 2026	Home Credit Bank (ForteBank subsidiary) regulator written order at the subsidiary (risk management), no fine	ARDFM issued a written order over risk-management weaknesses at the subsidiary, to be fixed by 31.12.2026. bank.kz: https://bank.kz/news/finansy-news/regulyator-vyyavil-riski-v-home-credit-bank/
10 Apr 2026	Home Credit Bank JSC (ForteBank subsidiary) administrative fines by court at the subsidiary (AML customer checks)	Kursiv found six 2026 court fines of KZT 1.3 million (about USD 2,930) each against ForteBank's subsidiary Home Credit Bank for weak remote onboarding that let fraudsters open accounts in other people's names, and reports a further ARDFM AML protocol sent to court. Kursiv: https://kz.kursiv.media/2026-04-10/fvfv-home-credit-bank-snova-suditsya-za-narusheniya-pri-proverke-klientov-na-etot-raz-s-arrfr/amp/
13 Apr 2026	Home Credit Bank JSC (ForteBank subsidiary) administrative AML case sent to court against the subsidiary, outcome not reported	ARDFM sent an AML customer-checks case against Home Credit Bank to the Almaty administrative court on 10 April 2026, after a 420 MRP fine earlier that month; the bank blames a 2025 wave of fraudsters using forged IDs in its app. Bizmedia.kz: https://bizmedia.kz/2026-04-13-home-credit-bank-i-zakon-ob-otmyvanii-dohodov-i-finansirovaniya-terrorizma-delo-peredano-v-sud-almaty/

SAMPLE

9. Correspondent banking and payment networks

Correspondents the bank publishes itself

From the bank's own list, read 13 Nov 2026. Settlement instructions with account numbers are in our settlement-instruction product.

USD	The Bank of New York Mellon, N.Y., USA (IRVTUS3N) [d40]; Deutsche Bank AG (New York Branch) (DEUTUS33) [d40]; JP Morgan Chase Bank, N.A. N.Y., USA (CHASUS33) [d40]; RAIFFEISEN BANK INTERNATIONAL AG, VIENNA (RZBAATWW) [d40]
EUR	Commerzbank AG, Frankfurt, Germany (COBADEFF) [d40]; Deutsche Bank AG (DEUTDEFF) [d40]; RAIFFEISEN BANK INTERNATIONAL AG, VIENNA (RZBAATWW) [d40]; The Bank of New York Mellon, N.Y., Frankfurt branch (IRVTDEFX) [d40]; Landesbank Baden Wuerttemberg (SOLADEST) [d40]
RUB	JSC "RAIFFEISENBANK", BIC 044525700, Correspondent Account 30101810200000000700 Moscow, TIN 7744000302 (RZBMRUMM) [d40]; “Asia-Invest Bank” (JSC), BIC 044525234, Correspondent Account 30101810445250000234, Moscow (ASIJRUMM) [d40]
GBP	Commerzbank AG, Frankfurt, Germany (COBADEFF) [d40]; The Bank of New York Mellon, N.Y., London, UK (IRVTGB2X) [d40]
CHF	Commerzbank AG, Frankfurt, Germany (COBADEFF) [d40]

JPY	Commerzbank AG, Frankfurt, Germany (COBADEFF) [d40]
AUD	Commerzbank AG, Frankfurt, Germany (COBADEFF) [d40]
CAD	Commerzbank AG, Frankfurt, Germany (COBADEFF) [d40]
SEK	Commerzbank AG, Frankfurt, Germany (COBADEFF) [d40]
ZAR	Commerzbank AG, Frankfurt, Germany (COBADEFF) [d40]
CNY	JSC DB "Bank of China in Kazakhstan", Almaty, Republic of Kazakhstan (BKCHKZKA) [d40]; JSC "China Industrial and Commercial Bank in Almaty", Almaty, Republic of Kazakhstan (ICBKKZKX) [d40]
KGS	OPTIMA BANK OJSC Bishkek, Kyrgyz Republic (ENEJKG22) [d40]
AED	The Bank of New York Mellon, N.Y., USA (IRVTUS3N) [d40]; Mashreq Bank PSC, UAE (BOMLAEAD) [d40]; First Abu Dhabi Bank PJSC, UAE (NBADAEAA) [d40]
TRY	TURKIYE CUMHURIYETI ZIRAAT BANKASI A.S. HEAD OFFICE (exclusively for the benefit of this Bank's clients) * (TCZBTR2A) [d40]

Changes over time

29 Nov 2024	RUB	**Removed:** JSC Banca Intesa (АО «Банк Интеза»), Moscow (KMBBRUMM) On the bank's correspondent page in the copy of 6 Oct 2024; absent from the bank's announced list of 29 Nov 2024 and from every later copy of the page. [d98, d105, d99]
29 Nov 2024	TRY	**Added:** T.C. Ziraat Bankasi A.S. (TCZBTR2A) Absent from the bank's correspondent page in the copy of 6 Oct 2024; in the bank's announced list of 29 Nov 2024, marked 'only for operations with clients of T.C. Ziraat Bankasi', and in every later copy. [d98, d105, d40]
12 Feb 2025	USD	**Removed:** Commerzbank AG, Frankfurt (COBADEFF) USD account listed on the bank's correspondent page in the copy of 6 Oct 2024 and in the announced list of 29 Nov 2024 (still on the bank's site); absent from the page copy of 12 Feb 2025 and every later copy, including the page read 13 Nov 2026. Commerzbank remains the EUR, GBP, CHF, JPY, AUD, CAD, SEK and ZAR correspondent. [d98, d105, d99, d40]
12 Feb 2025	RUB	**Added:** Asia-Pacific Bank (JSC), Blagoveshchensk (ASANRU8X) Absent from the bank's correspondent page in the copy of 6 Oct 2024 and from the list of 29 Nov 2024; on the page copy of 12 Feb 2025. [d105, d99]
12 Feb 2025	AED	**Added:** Mashreq Bank PSC (BOMLAEAD) Absent from the bank's correspondent page in the copy of 6 Oct 2024 and from the list of 29 Nov 2024; on the page copy of 12 Feb 2025 and every later copy. [d105, d99, d40]
13 Feb 2026	EUR	**Added:** Landesbank Baden-Wuerttemberg (SOLADEST) Absent from the bank's correspondent page in the copy of 14 Sep 2025; on the copy of 13 Feb 2026 and every later copy. [d100, d101, d40]
26 Sep 2026	RUB	**Added:** Asia-Invest Bank (JSC), Moscow (ASIJRUMM) Absent from the bank's correspondent page in the copy of 5 Jun 2026; on the copy of 26 Sep 2026 and on the page read 13 Nov 2026. [d102, d103, d40]
26 Sep 2026	AED	**Added:** First Abu Dhabi Bank PJSC (NBADAEAA) Absent from the bank's correspondent page in the copy of 5 Jun 2026; on the copy of 26 Sep 2026 and on the page read 13 Nov 2026. [d102, d103, d40]
11 Nov 2026	USD	**Added:** Deutsche Bank AG (New York Branch) (DEUTUS33) Absent from the bank's correspondent page in the copy of 26 Sep 2026; on the copy of 11 Nov 2026 and on the page read 13 Nov 2026. [d103, d104, d40]
11 Nov 2026	EUR	**Added:** Deutsche Bank AG, Frankfurt (DEUTDEFF) Absent from the bank's correspondent page in the copy of 26 Sep 2026; on the copy of 11 Nov 2026 and on the page read 13 Nov 2026. [d103, d104, d40]
11 Nov 2026	RUB	**Removed:** Asia-Pacific Bank (JSC), Blagoveshchensk (ASANRU8X) On the bank's correspondent page in the copy of 26 Sep 2026; absent from the copy of 11 Nov 2026 and from the page read 13 Nov 2026. [d103, d104, d40]

Payment networks and money transfers

Networks: SWIFT member (SWIFT transfers in the Forte app and in branches), Visa and Mastercard card issuer; UnionPay cards also listed in its tariffs, Kazakhstan domestic interbank systems via National Bank code 965.

Money-transfer systems: Alem international card transfers via the Mastercard network (from USD 3, about 37 countries), Zolotaya Korona (KoronaPay) transfers to CIS countries were offered in February 2026; the bank's page now returns its 404 page.

SAMPLE

No Western Union or MoneyGram service found on the bank's pages. The card scheme membership level is not published on the bank's pages. [d56, d57, d58, d59]

10. Smaller points

LOW	**Banca Intesa and Asia-Pacific Bank no longer RUB correspondents.** Banca Intesa: on the bank's list of 6 Oct 2024, absent from its list of 29 Nov 2024. Asia-Pacific Bank: on the bank's list of 26 Sep 2026, absent from its list of 13 Nov 2026; Asia-Invest Bank was added. [d98, d105, d99, d103, d104, d40]
LOW	**Commerzbank no longer a USD correspondent.** It was on the bank's correspondent list of 6 Oct 2024 and is absent from its list of 13 Nov 2026; Deutsche Bank was added. [d98, d105, d99, d40]
LOW	**Recurring small National Bank fines for currency-control reporting errors.** The National Bank fined or warned ForteBank many times from 2023 to 2026 for inaccurate or late currency-control reports and FX register errors. Each fine is small (for example KZT 51,750, about USD 115), but they recur. [d17]

11. Not disclosed by the bank

- The bank publishes no biographies for the two newest Management Board members, Ladislav Šimíček and Stanislav Levin, and no appointment date for either.
- The bank does not publish the nationality of any board member or officer.
- The bank does not name its current chief risk officer on its site or in its KYC pack; the only control officer it names is the Chief Compliance Officer and MLRO, Aigerim Omarova.
- The KASE shareholder extract names only holders of 10% or more of placed shares.
- The bank does not state how much of the owner's stake sits in Nova Leasing JSC rather than in his own name.
- The regulator's measures list gives no amount for several fines and no substance for the written orders of 13 Jun 2025 and 6 Nov 2026.
- The bank does not publish its card scheme membership level.
- The bank's published CBDDQ is version 1.4, which has no question on regulatory actions or investigations; the bank publishes no FCCQ.
- The bank's correspondent page carries no dates, so changes to its correspondent list can be dated only from older copies.
- The regulator publishes no list naming the systemically important banks, so whether ForteBank carries the 4% capital surcharge is not public.
- No outcome has been published for the regulator's April 2026 AML case in court against the subsidiary Home Credit Bank.
- By 13 Nov 2026 the bank had not published statements for 30 Sep 2026 on its reporting page or on KASE, so the latest figures are at 30 Jun 2026.

Sources

d1	**About the Bank (bank requisites, beneficial owner statement, licence, ratings)**, the bank https://forte.kz/information	read 10 Nov 2026
d2	**Leadership page (Board of Directors and Management Board), EN and RU**, the bank https://forte.kz/en/leadership	read 10 Nov 2026
d3	**Audited consolidated financial statements 2025 (IFRS)**, the bank https://forte.kz/reporting	read 10 Nov 2026
d4	**Audited consolidated interim financial statements at 30.06.2026 (IFRS, Russian)**, the bank, 30 Jun 2026 https://prod-one-strapi.s3.eu-north-1.amazonaws.com/Audirovannaya_konsolidirovannaya_finansovaya_otchetnost_za_2_j_kvartal_2026_g_82fc3f04ed.pdf	read 10 Nov 2026
d5	**KASE issuer page JSC ForteBank (ASBN): listing, financial data, shareholder register extract**, Kazakhstan Stock Exchange (KASE), 5 Nov 2026 https://kase.kz/en/issuers/ASBN/	read 10 Nov 2026
d6	**Investor relations home page (ratings, licence PDF link)**, the bank https://ir.forte.kz/	read 13 Nov 2026
d7	**Banking licence No. 1.1.965.133 of 14.07.2026 (ARDFM), scanned PDF**, the bank (licence issued by ARDFM), 14 Jul 2026 https://prod-one-strapi.s3.eu-north-1.amazonaws.com/License_44ae08dd1a.pdf	read 13 Nov 2026
d8	**Board of Directors biography pop-ups on the leadership page (election dates), rendered in a browser**, the bank https://forte.kz/en/leadership	read 13 Nov 2026
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