

# Taxation of Individuals on the Sale of Investment Gold and Silver

## VAT:

The sale of investment gold purchased from the Bank, as well as the sale of investment gold through metal accounts of individuals and legal entities opened in second-tier banks, is exempt from VAT.

## Reflection in Tax Returns

When an individual receives income from the sale of investment gold or silver during the reporting period (calendar year), such income must be reported in Form 270.00 (Income and Assets Tax Return).

As for the Assets and Liabilities Tax Return (Form 250.00), it includes assets in the form of investment gold and silver.

## Income from Physical Gold Bars and from Metals Held in Metal Accounts

Income arises only at the time of sale (Article 385 of the Tax Code), and only if there is a positive difference (gain) between the selling price (realizable value) of the property and its acquisition price (cost).

When selling gold at a gain, an individual is required to file a tax return independently.

The Tax Code does not contain specific provisions regarding the taxation of income from metal accounts.

However, we believe that income from the sale of gold, silver, or other metals in metal accounts is also subject to taxation if sold at a gain.

In this case, the individual must report such income in Form 270.00 and pay IIT, similar to other income not directly specified (in accordance with subparagraph 16 of Article 371 of the Tax Code of the Republic of Kazakhstan).

Income, as in the case of physical gold, is understood as the positive difference (gain) between the selling price (realizable value) of the property and its acquisition price (cost).

### Example:

An individual purchased 5 grams of gold at a price of KZT 50,000 per gram.

Purchase amount:  $5 \times 50,000 = \text{KZT } 250,000$ .

Later, the individual sold 5 grams at a price of KZT 52,500 per gram.

Sale amount:  $5 \times 52,500 = \text{KZT } 262,500$ .

Income from sale = Selling price - Purchase price  
 $262,500 - 250,000 = \text{KZT } 12,500$

**IIT =  $12,500 \times 10\% = \text{KZT } 1,250$**

## Taxation of Gold Received as a Gift

According to the Tax Code, in cases where there is no property acquisition cost (for example, investment gold received by an individual as a gift), the capital gain is equal to the realizable value.

To avoid such cases, we recommend obtaining a property appraisal before the deadline for submitting Form 270.00 for the tax period in which such property was sold (transferred).

## How Tax Is Calculated on the Sale of Gold Received as a Gift

The calculation of tax depends on whether the market value of the gold received as a gift was determined at the time of sale.

### Option 1. Market value Is Determined

If your property appraisal was conducted in advance (no later than the deadline for filing the tax return), tax is paid only on the difference between the selling price and the appraised value.

Example:

Appraisal: KZT 650,000

Sale: KZT 700,000

Gain: KZT 50,000

**IIT =  $50,000 \times 10\% = \text{KZT } 5,000$**

→ In this case, tax is paid only on the gain.

### Option 2. Market value Is Not Determined

If no appraisal has been conducted, the tax is calculated on the entire sale amount.

Example:

Sale: KZT 700,000

**IIT =  $700,000 \times 10\% = \text{KZT } 70,000$**

→ In this case, the acquisition cost is equal to zero.

### Summary

✓ There is an appraisal → tax on the difference

✗ No appraisal → tax on the entire amount

The taxation procedure described above represents a subjective interpretation, except for taxation that is directly and explicitly provided for in tax legislation.

In this regard, Bank customers are advised to submit an official request to the State Revenue Committee or the Ministry of Finance.

**Important! These explanations are based on the tax legislation in force as of February 2026.**