

October 4, 2005

Mr. Anuar Kulmagambetov
Chief Financial Officer
BMB Munai Inc.
% Poulton & Jordan
324 South 400 West, Suite 250
Salt Lake City, Utah 84101

Re: BMB Munai Inc.
Item 4.02 Form 8-K
Filed October 3, 2005
File No. 0-28638

Dear Mr. Kulmagambetov:

We have reviewed your filing and have the following comments.

Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation.

In some of our comments, we may ask you to provide us with more information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

1. Your disclosure indicated you intend to file restated financial statements concurrently. Please tell us how, and when, you will file them.

2. Please tell us if your certifying officers have considered the effect of the error on the adequacy of your disclosure controls and procedures as of the end of the period covered by your Forms 10-KSB and 10-QSB for the periods ended March 31, 2004 and December 31, 2004. Additionally, tell us what effect the error had on your current evaluation of disclosure controls and procedures as of your fiscal year ended March 31, 2005.

As appropriate, please amend your filing and respond to these comments within five business days or tell us when you will provide us with a response. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover

letter
with your amendment that keys your responses to our comments and
provides any requested information. Detailed cover letters
greatly
facilitate our review. Please understand that we may have
additional
comments after reviewing your amendment and responses to our
comments.

We urge all persons who are responsible for the accuracy and
adequacy of the disclosure in the filing to be certain that the
filing includes all information required under the Securities
Exchange Act of 1934 and that they have provided all information
investors require for an informed investment decision. Since the
company and its management are in possession of all facts relating
to
a company's disclosure, they are responsible for the accuracy and
adequacy of the disclosures they have made.

In connection with responding to our comments, please
provide,
in writing, a statement from the company acknowledging that:

* the company is responsible for the adequacy and accuracy of the
disclosure in the filing;

* staff comments or changes to disclosure in response to staff
comments do not foreclose the Commission from taking any action
with
respect to the filing; and

* the company may not assert staff comments as a defense in any
proceeding initiated by the Commission or any person under the
federal securities laws of the United States.

In addition, please be advised that the Division of
Enforcement
has access to all information you provide to the staff of the
Division of Corporation Finance in our review of your filing or in
response to our comments on your filing.

If you have any questions, please call Gary Newberry at
(202)
551-3761.

Sincerely,

April Sifford
Branch Chief

cc: Mr. Richard T. Ludlow, Attorney at Law

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Mr. Anuar Kulmagambetov
BMB Munai Inc.
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WASHINGTON, D.C. 20549-7010
DIVISION OF
CORPORATION FINANCE
MAIL STOP 7010