United States
Securities and Exchange Commission
Washington, DC 20549

FORM 10-QSB/A-1

Quarterly Report Under Section 13 or 15(d) of
the Securities Exchange Act of 1934

For the Quarter Ended December 31, 2004	Commission File Number 000-28638

BMB MUNAI, INC.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of incorporation or organization

30-0233726

(I.R.S. Employer Identification No.)

20A Kazibek Bi Street, Almaty, 480100 Kazakhstan

(Address of principal executive offices)

+7 (3272) 58-85-17/47

(Registrant's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes [X] No [ ]

State the number of shares outstanding of each of the registrant's classes of common equity, as of the latest practicable date: common stock, par value $0.001; 28,513,766 shares outstanding as of February 3, 2005.

Transitional small business disclosure format (check one) Yes [ ] No [X]

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Explantory Note to Amendment No. 1 to Form 10-QSB

This Form 10-QSB/A is being filed to correct errors in the table of "Contractual Obligations and Contingencies" contained within the Management's Discussion and Analysis section of the Form 10-QSB for the quarter ended December 31, 2004, filed by the Company on February 14, 2005. The table incorrectly disclosed that the Company is contractually obligated to spend $8,500,000 during the period from "1-3 years" on Capital Expenditures in connection with its exploration license and contract. The correct amount of that obligation is $10,500,000. The table also incorrectly stated the obligation to the "Liquidation Fund" as $20,000 the correct amount has risen to $60,057 as properly reflected in the Company's financial statements. The table and Footnote 1 to the table have also been revised to reflect the corrections.

The entire text of Part I, Item 2. Manangement's Discussion and Analysis has been included in this Form 10-QSB/A and reflects the revisions to the Contractual Obligations and Contingencies table discussed above. Otherwise, this Amendment No. 1 does not modify or update disclosures presented in the original Form 10-QSB. This Amendment No. 1 speaks to the original filing date of the Form 10-QSB on February 14, 2005, and does not modify or update disclosures contained therein, including the nature and character of such disclosures, to reflect events occurring, or items discovered, after the original filing date of the Form 10-QSB.

Item 2. Management's Discussion and Analysis or Plan of Operations

The following discussion is intended to assist the reader in understanding our results of operations and our present financial condition. Our Consolidated Financial Statements and the accompanying notes included in this Form 10-QSB contain additional information that should be referred to when reviewing this material.

Statements in this discussion may be forward-looking. These forward-looking statements involve risks and uncertainties, including those discussed below, which could cause actual results to differ from those expressed. Please read Forward-Looking Information on page 22.

We operate in one segment, oil and natural gas exploration, development and production.

Overview

Prior to November 26, 2003, the Company existed under the name InterUnion Financial Corporation ("InterUnion"). The primary business strategy of InterUnion was to acquire majority interests in financial services businesses. On November 26, 2003, InterUnion executed an Agreement and Plan of Merger with BMB Holding, Inc., a private Delaware corporation, formed for the purpose of acquiring and developing oil and gas fields in the Republic of Kazakhstan ("ROK"). Pursuant to the Agreement, BMB Holding merged into InterUnion, with InterUnion being the surviving corporation. For accounting purposes, the transaction was treated as a reverse merger under accounting principles generally accepted in the United States, with BMB Holding and its then 70% owned subsidiary, Emir Oil, treated as the surviving entity. BMB Holding was incorporated on May 6, 2003. Following the merger, we changed our name to BMB Munai, Inc.

On May 24, 2004, we agreed to purchase the 30% interest of our minority partner in Emir Oil. The acquisition was made in exchange for 3,500,000 shares of our common stock. As a result of the acquisition, Emir Oil became a wholly owned subsidiary of BMB Munai. The acquisition of the final 30% interest in Emir Oil was consummated during the quarter.

Since incorporation on May 6, 2003, our primary focus has been the acquisition, exploration, development, exploitation and production of crude oil and natural gas in Kazakhstan. With the acquisition of the exploration and development license and contract of Emir Oil, we are focusing our efforts on the development of the Aksaz, Dolinnoe and Emir Oil and Gas Fields in Kazakhstan (the "ADE Block").

We anticipate spending between $25 million and $30 million in the continued exploration and development of the ADE Block in the next twelve months. In September 2004, we completed a private placement in which we sold 4,584,340 shares of our common stock for $4.00 per share to raise gross proceeds of $18,337,360. After paying commissions, fees and costs of the offering, we realized net proceeds of $17,311,906. This money has and will continue to be used primarily to fund our exploration and development efforts. We also intend to apply proceeds from the sale of oil we produce during well testing to help fund our exploration and development activities. We anticipate the need to raise an additional $40,000,000 to support exploration and development activities before we expect income from oil production to be sufficient to meet our needs for operating capital.

Extension of the License Territory

During the quarter, we received written notification from the Ministry of Energy and Mineral Resources of the ROK that the Ministry had approved and finalized an amendment to the oil and gas exploration license AI No. 1552 and Contract No. 482 for Exploration of Hydrocarbons in Aksaz-Dolinnoe-Emir oil fields held by Emir extending the ADE Block licensed territory by an additional 64,247 acres, (approximately 260 square kilometers.) Reinterpretation of 2D seismic data from the Soviet Union era performed by PGS-GIS, of Almaty, Kazakhstan, showed four oil and gas bearing structures of deeper Triassic formations that have geologic composition similar to the ADE block where discovered.

The amendment grants us the exclusive right to explore the additional territory during the remaining term of the license, which expires in July 2007. Pursuant to the terms of the amendment, we are required to spend a minimum of $5,500,000 exploring and/or developing the extended territory, with a minimum of $3,000,000 in exploration and/or development in 2006 and $2,500,000 in 2007. These commitments are in addition to our commitments under the original license.

New Wells

During the next twelve months we intend to spend at least $20 million to drill new exploratory wells. Initially we will focus our drilling efforts in the Dolinnoe and Askaz oil fields, where we hope to drill at least one new exploratory well, Dolinnoe-3, and drill-in two wells, Aksaz-3 and Aksaz-4. Construction of the Dolinnoe-2 well was completed on January 4, 2005. Preliminary tests indicated the presence of four oil bearing zones. Inside the producing intervals core sampling, geophysical research and formation testing were completed and oil and gas flow was discovered. Preparatory works for more extensive testing are currently under way. It is anticipated that the Dolinnoe-2 well could go into test production in March 2005. Subsequent to quarter end, a drilling rig has been moved to the drilling site of the Dolinnoe-3 well. On January 26, 2005, we commenced drilling of the Dolinnoe-3 well. Presently, the well has been drilled to 1,194 meters.

In January 2004, dismantling of the drilling rig at the Aksaz-3 well, which was abandoned during the Soviet Union period, was completed. This rig hindered further drilling works at this well site. At the present time similar dismantling works are under way on the Aksaz-4 well. The Aksaz-3 and Aksaz-4 wells were previously incompletely drilled and spudded during the Soviet Union period to determine the commercial viability of additional drilling at these sites. During the 1990s, each of these wells was cased to approximately 3,400 meters. The Company expects the cost to drill these wells the remaining distance to the pay zones will be relatively inexpensive.

Workover of Existing Wells

In the next twelve months we will continue workover of wells existing since the Soviet Union period in the ADE Block. The Dolinnoe-1 well continues steady production of approximately 165 barrels per day. The output of this well is only from the top 7 meters of the pay zone due to equipment that was abandoned in the well. Removal of this geophysical equipment is planned to occur during 2005, which should increase production at the well. In December subsurface workover of the Emir-1 well included the lowering of a deep sucker-rod pump into the well. We are currently carrying out crude oil and gas test production at this well site. Finally, during the quarter, we completed development works at the Aksaz-1 well. As a result, gas and gas condensate flow was discovered at the Aksaz-1 well.

Infrastructure Improvements

We plan to continue improving existing infrastructure in the ADE Block. During the quarter we completed construction of 8.6 km pipeline connecting the Dolinnoe and Aksaz fields. We have also completed construction of a gas collection and pre-sale processing facility in the Aksaz field for natural gas produced at ADE Block, including a well head heater, heat exchanger, oil and gas separator, two pumping units and a 1,260 barrel oil products tank. We also began developing plans to construct a 16 kilometer natural gas pipeline connecting the Aksaz processing facility to an existing gas pipeline that ties into the Aktau gas grid. This will allow us to sell natural gas to customers in Aktau. During the quarter we also completed installation of a rocker machine on the Emir-1

well and laid 300 meters of power line to supply electricity for the rocker machine. In the next twelve months we plan to continue to improve power supply to the ADE Block through the construction of additional 6 kilowatt power lines running through the ADE Block. We will also continue expanding the road network within the ADE Block.

Oil Production and Sale

We have been engaged in test production and selling of crude oil since May, 2004. Due to a lack of oil storage capacity at the storage facility we lease, all of our crude oil sales have been to the Kazakhstan domestic market. The average price per barrel of crude oil in the Kazakhstan domestic market during that time has been approximately $14 per barrel. During the quarter, however, capacity at the storage facility was increased from 945 barrels to 20,000 barrels as the result of reconstruction of two ground fuel tanks. With this increase in oil storage capacity, we are now able to collect sufficient volumes of oil for export and sale to the international market.

Our revenue, profitability and future growth rate will depend substantially on factors beyond our control, such as economic, political and regulatory developments and competition from other sources of energy. Oil and natural gas prices historically have been volatile and may fluctuate widely in the future. Sustained periods of low prices for oil or natural gas, or failure to gain access to markets outside of the ROK, either through governmental requirement or because of a lack of infrastructure to provide such access could materially and adversely affect our financial position, our results of operations, the quantities of oil and natural gas reserves that we can economically produce and our access to capital.

Results of Operations

Three months ended December 31, 2004, compared to the three months ended December 31, 2003

Revenues. During the three months ended December 31, 2004, we realized revenues of $55,904, compared to $0 during the three months ended December 31, 2003. All revenues were from the sell of oil produced in test production. This increase in revenues in the current year is primarily the result of the fact that in the prior year we were just beginning operations and seeking to acquire rights to oil and gas properties. We anticipate revenues will continue to increase in the upcoming fiscal quarters. At the present time, however, it is unclear the rate at which our revenues may increase.

Expenses. During the three months ended December 31, 2004, we incurred total expenses of $1,344,900 compared to expenses of $196,683 during the three months ended December 31, 2003. Again, the increase is primarily the result of the growth of our operations during the past twelve months. For instance, during the three month period ended December 31, 2003, we incurred general and administrative expenses of $196,412, compared to $1,298,613 in the quarter ended December 31, 2004. This increase is largely the result of hiring personnel to

operate our business, as well as travel and professional expenses including accounting and legal fees. Also during the quarter ended December 31, 2004, we incurred production costs of $24,370 and amortization and depreciation expenses of $21,917. By comparison, we incurred no production costs and depreciation and amortization costs of $271 in the quarter ended December 31, 2003. We expect that as we execute our planned business activities over the next twelve months our expenses will continue to increase at the same or greater rates.

Loss from Operations. During the three months ended December 31, 2004, we incurred losses from operations totaling $1,288,996 compared to operating losses of $196,683 for the three months ended December 31, 2003. These losses, at least in part, are the result of us incurring significant expenses in connection with the development of our oil fields before we can produce any significant quantities of oil or gas. If we are unable to develop our oil and gas fields to a level where oil and gas production and sales offset the costs of exploration, development and production, we will continue to generate operating losses until such time as we can no longer continue operations. At this time, it is unclear when we will generate sufficient revenue from oil and gas production to offset expenses, if at all.

Other Income. During the three months ended December 31, 2004, we realized other income totaling $451,333 compared to other expenses of $142,167 for the three months ended December 31, 2003. The current year other income included realized gains and unrealized gains on marketable securities of $4,712, net interest of $126,331 and foreign currency exchange gain of $329,339, partially offset by other net expense of $9,049. During the quarter ended December 31, 2003, we realized no gain or loss on marketable securities and had unrealized gain on marketable securities of $197,550, which was partially offset by net interest expense of $29,463 and other net expense of $25,920. During the current fiscal year we have raised approximately $17 million through the sale of our securities in private placement transactions. Therefore, during the fiscal quarter ended December 31, 2004, we had funds that were not being used in operations that we invested in marketable securities. We expect to use all of the funds we have raised to fund our operations. Until such time as they are needed, however, such funds may be used to purchase marketable securities. We anticipate that as funds are used in operations over the next twelve months, gains and losses from marketable securities, both realized and unrealized, will continue to decrease.

Net Loss. During the three months ended December 31, 2004, we realized a net loss of $844,413 compared to a net loss of $104,959 for the three months ended December 31, 2003. As discussed above this net loss is largely the result of the increased size or our operations at December 31, 2004, compared to December 31, 2003. We anticipate that we will continue to realize net losses from operations until such time as revenues generated from oil and gas production and sales and other income offset our expenses. At this time, it is unclear when, or if, that may occur.

Nine months ended December 31, 2004, compared to the period from inception (May 6, 2003) to December 31, 2003.

As discussed above, we incorporated on May 6, 2003, therefore, we do not have a comparable prior period. Rather all comparisons to the period ended December 31, 2003, will be for the period from May 6, 2003 through December 31, 2003.

Revenues. During the nine months ended December 31, 2004, we realized revenues of $347,891, compared to $0 for the period from May 6, 2003, to December 31, 2003. All revenues were from the sell of oil produced in test production. This increase in revenues in the current year is primarily the result of the fact that in the prior year we were just beginning operations and seeking to acquire rights to oil and gas properties. We anticipate revenues will continue to increase in the upcoming fiscal quarters. At the present time, however, it is unclear the rate at which our revenues may increase.

Expenses. During the nine months ended December 31, 2004, we incurred total expenses of $2,851,616 compared to expenses of $226,779 during the period from May 6, 2003, to December 31, 2003. Again, the increase is primarily the result of the growth of our operations during the past twelve months. For instance, during the period from May 6, 2003 to December 31, 2003, we incurred general and administrative expenses of $226,508, compared to $2,716,894 during the nine months ended December 31, 2004. This increase is largely the result of hiring personnel to operate our business, as well as travel and professional expenses including accounting and legal fees. Also during the quarter ended December 31, 2004, we incurred production costs of $85,619 and amortization and depreciation expenses of $49,103 by comparison, we incurred no production costs and $271 in depreciation and amortization during the period from May 6, 2003 through December 31, 2003. We expect that as we continue to execute our planned business activities over the next twelve months our expenses will continue to increase at the same or greater rates.

Loss from Operations. During the nine months ended December 31, 2004, we incurred losses from operations totaling $2,503,725 compared to operating losses of $226,779 for the period from May 6, 2003, through December 31, 2003. These losses were largely the result of incurring expenses in connection with the development of our oil fields before they produce any oil or gas. If we are unable to develop our oil and gas fields to a level where oil and gas production and sales offset the costs of exploration, development and production, we will continue to generate operating losses until such time as we can no longer continue operations. At this time, it is unclear when we will generate sufficient revenue from oil and gas production to offset expenses, if at all.

Other Expense. During the nine month period ended December 31 2004, we realized total other income of $416,406, compared to $83,881 for the period from May 6, 2003, to December 31, 2003. The current period other expenses included a realized gain on marketable securities of $58,944, net interest income of

$122,430 and foreign currency exchange gain of $532,025, offset in part by unrealized loss on marketable securities of $287,944. By comparison, during the period from May 6, 2003, to December 31, 2003, we realized no gains on marketable securities and had unrealized gain on marketable securities of $197,550, which was partially offset by net interest expense of $86,702 and other net expense of $26,967.

Net Loss. During the nine months ended December 31, 2004, we realized a net loss of $2,094,069 compared to a net loss of $194,073 for the period from May 6, 2003 through December 31, 2003. As discussed above this net loss is largely the result of the increased size or our operations at December 31, 2004, compared to December 30, 2003. We anticipate that we will continue to realize net losses from operations until such time as revenues generated from oil and gas production and sales and other income offset our expenses. At this time, it is unclear when, or if, that may occur.

Liquidity and Capital Resources

Since inception on May 6, 2003, our capital resources have primarily consisted of funds raised through the sale of our common stock and debt convertible to our common stock. We anticipate our capital resources in the upcoming twelve months will likewise consist largely of funds raised in financing activities completed during the quarter ended September 30, 2004, additional debt and/or equity financing which the Company will seek, and to some level, revenues from oil sales.

Note B of the Notes to the Financial Statements discloses several factors that raise substantial doubt about our ability to continue as a going concern. Among those noted is the fact that we will need significant additional funding to develop the geographical area covered by our exploration and development license. As discussed herein, we have completed the private placement of 4,584,340 shares of our common stock raising net proceeds of $17,311,906. Most of these funds have now been used. We anticipate the need to raise an additional $25,000,000 to $30,000,000 to meet our exploration, development, production and operational needs for the next twelve months.

Another factor that raises concern about our ability to continue as a going concern is the requirement that we must obtain a commercial production contract from the ROK prior to commencing commercial oil production. While we are legally entitled to receive this commercial production contract and have the exclusive right to negotiate such with the ROK, and the ROK is required to conduct the negotiations under the Law of Petroleum in Kazakhstan, there is no guarantee that we will be awarded a production contract. If we cannot obtain a production contract, we will only be able to produce and sell oil under the Law of Petroleum for the term of the existing contract, which expires June 9, 2007.

Cash Flows

During the nine months ended December 31, 2004, cash was primarily used to fund exploration and development related activities. We had a net decrease in cash and cash equivalents of $1,063,085 during the nine months ended December 31, 2004, compared to a net increase of cash and cash equivalents of $6,552,374 in the period from May 6, 2003 to December 31, 2003. See below for additional discussion and analysis of cash flow.

<TABLE>
<CAPTION>

	Nine months ended December 31, 2004	Period from inception (May 6, 2003) through December 31, 2003
<S>	<C>	<C>
Net cash provided (used) in operating activities	$ (8,087,553)	$ 97,432
Net cash used in investing activities	$(10,287,438)	$(5,681,082)
Net cash provided by financing activities	$ 17,311,906	$12,136,024
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ 1,063,085	$ 6,552,374

</TABLE>

During the nine months ended December 31, 2004, net cash used in operations was $8,087,553, compared to net cash provided from operations of $97,432 during the period from May 6, 2003 to December 31, 2003. This significant increase in net cash used in operation was the result of our aggressive exploration and development strategy, as net loss, increase in inventories, increase in prepaid and other assets, restricted cash and deposits was only partially offset by increases in accounts payable and accrued liabilities. Net cash used in investing activities was $10,287,438, compared to $5,681,082 for the period from inception to December 31, 2003. The increase in net cash used in investing activities included investment in a short term loan receivable, acquisitions of fixed and intangible assets, as well as acquisition of additional oil and gas properties, partially offset by cash proceeds from the sale of marketable securities. During the nine months ended December 31, 2004, $17,311,906 was provided from the private placement of our common stock. At December 31, 2004, we had cash on hand of $1,063,270, compared to cash on hand at December 31, 2003, of $6,552,374, again this decrease in cash on hand is the result of our aggressive efforts to explore and develop the ADE Block. As a result we have incurred significant costs and expenses, which have not been offset by significant revenues.

We continually evaluate our capital needs and compare them to our capital resources. Our budgeted capital expenditures for the upcoming twelve months are $20 million to $25 million for exploration, development, production and acquisitions. As discussed above, we have already spent most of the funds raised in the private placement we completed during the quarter ended September 30, 2004. Therefore, we will need to seek additional funds either in the equity or debt markets to fund the remainder of our budgeted capital expenditures and to continue our operations. If we are unsuccessful in obtaining significant additional capital, we may be forced to significantly curtail our exploration and development activities or even to terminate operations until such time as appropriate funds can be raised.

Contractual Obligations and Contingencies

The following table lists our significant commitments at December 31, 2004, excluding current liabilities as listed on our consolidated balance sheet:

<TABLE>
<CAPTION>

	Payments Due By Period				
Contractual Obligations	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
<S>	<C>	<C>	<C>	<C>	<C>
Capital Expenditure Commitment(1)	$27,000,000	$9,300,000	$10,500,000	$ --	$ --
Due to the Government of Kazakhstan(2)	5,994,745	--	--	5,994,745	--
Due to Reservoir Consultants	500,000	278,000	222,000	--	--
Liquidation Fund	60,057	--	60,057	--	--
Total	$33,554,802	$9,578,000	$10,782,057	$ 5,994,745	$ --

</TABLE>

(1) Under the terms of our Contract with the ROK, we are required to spend a total of at least $27 million dollars in exploration, development and improvements within the ADE Block, as extended during the term of the license, including $9.3 million in the 2005 calendar year, $6 million in the 2006 calendar year and $4.5 million in the 2007 calendar year. If we fail to do so, we may be subject to the loss of our Contract.

(2) In connection with our acquisition of the License and Contract, we will be required to repay the ROK for exploration and development expenditures incurred by it prior to the time we acquired the License and Contract. The repayment terms of this obligation will not be determined until such time as we are granted a commercial production contract. Prior to commencing commercial oil production, we must obtain a commercial production contract from the ROK. While

we are legally entitled to receive this commercial production contract and have the exclusive right to negotiate such with the ROK, and the ROK is required to conduct the negotiations under the Law of Petroleum in Kazakhstan, there is no guarantee that we will be awarded a production contract. Moreover, at this time it is unclear when might apply for a production contract or when it might be issued, if at all. Therefore, we have made our best estimate as to when we anticipate becoming subject to this repayment obligation.

Off-Balance Sheet Financing Arrangements

As of December 31, 2004, we had no off-balance sheet financing arrangements.

Recently Issued Accounting Pronouncement

In December 2004, the FASB issued a revision of SFAS No. 123 "Share-Based Payment" (No. 123R). The statement establishes standards for the accounting for transactions in which an entity exchanges its equity investments for goods and services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. The statement does not change the accounting guidance for share-based payments with parties other than employees. The statement requires a public entity to measure the cost of employee service received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exception). That cost will be recognized over the

period during which an employee is required to provide service in exchange for the award (usually the vesting period). A public entity will initially measure the cost of employee services received in exchange for an award of a liability instrument based on its current fair value; the fair value of that award will be remeasured subsequently at each reporting date through the settlement date. Changes in fair value during the requisite service period will be recognized as compensation over that period. The grant-date for fair value of employee share options and similar instruments will be estimated using option-pricing models adjusted for the unique characteristics of these instruments. The Company will be required to comply with this pronouncement for periods beginning after December 15, 2005.

Effects of Inflation and Pricing

The oil and natural gas industry is very cyclical and the demand for goods and services of oil field companies, suppliers and others associated with the industry puts extreme pressure on the economic stability and pricing structure within the industry. Typically, as prices for oil and natural gas increase, so do all associated costs. Material changes in prices impact the current revenue stream, estimates of future reserves, borrowing base calculations of bank loans and value of properties in purchase and sale transactions. Material changes in prices can impact the value of oil and natural gas companies and their ability to raise capital, borrow money and retain personnel. While we do not currently expect business costs to materially increase, continued high prices for oil and natural gas could result in increases in the cost of material, services and personnel.

Forward Looking Information and Cautionary Statement

The statements regarding future financial and operating performance and results, market prices, future hedging activities, and other statements that are not historical facts contained in this report are forward-looking statements. The words "expect," "project," "estimate," "believe," "anticipate," "intend," "budget," "plan," "forecast," "predict," "may," "should," "could," "will" and similar expressions are also intended to identify forward-looking statements. Such statements involve risks and uncertainties, including, but not limited to, market factors, market prices (including regional basis differentials) of natural gas and oil, results for future drilling and marketing activity, future production and costs and other factors detailed herein and in our other Securities and Exchange Commission filings. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Item 6. Exhibits

(A) Exhibits. The following exhibits are included as part of this report:

Exhibit 31.1 Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Exhibit 31.2 Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Exhibit 31.3 Certification of Principal Financial Officer pursuant to Section 302 of the

Sarbanes-Oxley Act of 2002.

Exhibit 32.1 Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit 32.2 Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit 32.3 Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this to be signed on its behalf by the undersigned thereunto duly authorized.

BMB MUNAI, INC.

February 16, 2005 /s/ Alexandre Agaian

Alexandre Agaian,
Co-Chief Executive Officer

February 16, 2005 /s/ Boris Cherdabayev

Boris Cherdabayev,
Co-Chief Executive Officer

February 16, 2005 /s/ Anuar Kulmagambetov

Anuar Kulmagambetov,
Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Alexandre Agaian, certify that:

(1) I have reviewed this amendment to the quarterly report on Form 10-QSB of BMB Munai, Inc. (the "Company");

(2) Based on my knowledge, this amendment to the quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this amendment to the quarterly report;

(3) Based on my knowledge, the financial statements, and other financial information included in this amendment to the quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this amendment to the quarterly report;

(4) The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Company and have:

(a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this amendment to the quarterly report is being prepared;

(b) Evaluated the effectiveness of the Company's disclosure controls and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this amendment to the quarterly report based on such evaluation; and

(c) Disclosed in this amendment to the quarterly report any change in the Company's internal controls over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting; and

(5) The Company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons fulfilling the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

Date: February 16, 2005 By: /s/ Alexandre Agaian

Alexandre Agaian,
Principal Executive Officer

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Boris Cherdabayev, certify that:

(1) I have reviewed this amendment to the quarterly report on Form 10-QSB of BMB Munai, Inc., (the "Company");

(2) Based on my knowledge, this amendment to the quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this amendment to the quarterly report;

(3) Based on my knowledge, the financial statements, and other financial information included in this amendment to the quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this amendment to the quarterly report;

(4) The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Company and have:

(a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this amendment to the quarterly report is being prepared;

(b) Evaluated the effectiveness of the Company's disclosure controls and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this amendment to the quarterly report based on such evaluation; and

(c) Disclosed in this amendment to the quarterly report any change in the Company's internal controls over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting; and

(5) The Company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons fulfilling the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

Date: February 16, 2005 By: /s/ Boris Cherdabayev

Boris Cherdabayev,
Principal Executive Officer

EXHIBIT 31.3

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Anuar Kulmagambetov, certify that:

(1) I have reviewed this amendment to the quarterly report on Form 10-QSB of BMB Munai, Inc. (the "Company");

(2) Based on my knowledge, this amendment to the quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this amendment to the quarterly report;

(3) Based on my knowledge, the financial statements, and other financial information included in this amendment to the quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this amendment to the quarterly report;

(4) The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Company and have:

(a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiary, is made known to us by others within those entities, particularly during the period in which this amendment to the quarterly report is being prepared;

(b) Evaluated the effectiveness of the Company's disclosure controls and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this amendment to the quarterly report based on such evaluation; and

(c) Disclosed in this amendment to the quarterly report any change in the Company's internal controls over financial reporting that occurred during the Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting; and

(5) The Company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons fulfilling the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

Date: February 16, 2005 By: /s/ Anuar Kulmagambetov

Anuar Kulmagambetov
Principal Financial Officer

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL
EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this amendment to the Quarterly Report of BMB Munai, Inc., on Form 10-QSB for the period ended December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Alexandre Agaian, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 16, 2005

/s/ Alexandre Agaian
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Alexandre Agaian
Principal Executive Officer

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL
EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this amendment to the Quarterly Report of BMB Munai, Inc., on Form 10-QSB for the period ended December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Boris Cherdabayev, Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 16, 2005

/s/ Boris Cherdabayev
- ---------------------------
Boris Cherdabayev
Principal Executive Officer

EXHIBIT 32.3

CERTIFICATION OF PRINCIPAL
FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this amendment to the Quarterly Report of BMB Munai, Inc,, on Form 10-QSB for the period ended December 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Anuar Kulmagambetov, Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: February 16, 2005

/s/ Anuar Kulmagambetov
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Anuar Kulmagambetov
Principal Financial Officer