

United States
Securities and Exchange Commission
Washington, DC 20549

FORM 10-KSB/A-3

Annual Report under Section 13 or 15(d) of
The Securities Exchange Act of 1934

For the Fiscal Year Ended Commission File Number
March 31, 2004 000-28638

BMB MUNAI, INC.
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or organization)

30-0233726
(I.R.S. Employer Identification No.)

20A Kazibek Bi Street, Almaty, Kazakhstan 480100
(Address of principal executive offices)

+7 (3272) 58-85-17/47
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None
Securities registered pursuant to Section 12 (g) of the Act: Common Stock \$0.001
Par Value.

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 No

Check if there is no disclosure of delinquent filers in response to item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

Indicate by check mark whether the registrant is an accelerated filer.
YES NO

The registrant's revenues for its most recent fiscal year: \$-0-

The aggregate market value of the voting stock held by non-affiliates based on the average bid and ask prices of such stock on March 31, 2004 was approximately \$22,574,791.

As of March 31, 2004, the registrant had 20,429,422 shares of its \$.001 par value common stock outstanding.

Transitional small business disclosure format (check one) Yes No

DOCUMENTS INCORPORATED BY REFERENCE: Form 8-K, as amended, filed on February 17, 2004

BMB MUNAI, INC.

FORM 10-KSB/A-3

TABLE OF CONTENTS

EXPLANATORY NOTE

PART II

Item 8A. Controls and Procedures 3

PART III

Item 13. Exhibits 4
Signatures 4

2

Explanatory Note to Amendment No. 3 to Form 10-KSB

In response to a comment raised by the staff of the Securities and Exchange Commission, BMB Munai, Inc., is filing this Amendment No. 3 on Form 10-KSB/A-3 (this "Third Amendment") to its Annual Report on Form 10-KSB for the year ended March 31, 2004 originally filed with the Securities and Exchange Commission on June 29, 2004, as amended on Form 10-KSB/A-1 filed on October 5, 2005 ("First Amendment") and Form 10-KSB/A-2 filed on April 11, 2006 ("Second Amendment"). The purpose of this Third Amendment is to include the entire text of Part II, Item 8A, "Controls and Procedures" in this Third Amendment.

This Third Amendment speaks only to Part II, Item 8A of the original report and subsequent amendments and does not otherwise modify or update disclosures contained in the original report or subsequent amendments, including the nature and character of such disclosures, to reflect events occurring, or items discovered, after the filing date of the original report and subsequent amendments.

As a result of this Third Amendment, the certifications pursuant to Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, filed as exhibits to our Form 10-KSB/A-2 have been revised, re-executed and re-filed as of the date of this Form 10-KSB/A-3 and Item 13 hereof has been accordingly amended. We have not updated other information contained in the Second Amendment in this Third Amendment. Therefore, you should read this Third Amendment together with any other reports and documents that update and supersede some of the information contained in this Third Amendment.

PART II

Item 8A. Controls and Procedures

Our chief executive officer and our chief financial officer (the "Certifying Officers") are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15 and Rule 15d-15(e)) that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms and that such information is accumulated and communicated to management, including the Certifying Officers as appropriate, to allow timely decisions regarding required disclosure.

As a result of a normal periodic review of our financial statements by the staff of the Securities and Exchange Commission, management determined on July 12, 2005 that the amount due to the Government of Kazakhstan was not a liability of the Company and should be removed from our consolidated balance sheet. We are, therefore, restating our consolidated balance sheet and statement of cash flows as of and for the year ended March 31, 2004 and our consolidated balance sheets for the quarters ended June 30, 2004, September 30, 2004 and December 31, 2004 to correct an error in our accounting for a liability we will be required to repay to the Government of the Republic of Kazakhstan in the event we are granted commercial production rights.

3

Previously, we treated this obligation as a long-term liability. The primary effect of this restatement resulted in the Company reducing its long-term asset "Oil and Gas Properties" by \$5,994,745 and removing the long-term liability "Due to the Government of Kazakhstan" of \$5,994,745 from its consolidated balance sheet. This restatement also had the effect of reducing Non Cash Transactions for "Obligations to the Government of Kazakhstan for Contributed Oil and Gas Properties" by \$5,994,745 on the Company's Consolidated Statement of Cash Flows. This restatement does not have any impact on net loss or net loss per common share. Please refer to Note K of the accompanying consolidated financial statements for additional information.

In light of our decision to restate our financial statements, we carried out an evaluation in accordance with Exchange Act Rules 13a-15 and 15d-15 and under the supervision and with the participation of management, including our Certifying Officers, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, our Certifying Officers concluded that, due to the restatement discussed above, our disclosure controls and procedures were not effective as of end of the period covered by this report.

Changes in Internal Controls

Following the discovery of this error in July 2005, we have made changes to our internal controls over financial reporting to implement new policies requiring our internal accounting staff to receive ongoing training on accounting for oil and gas properties in accordance with generally accepted accounting principles in the United States. Management believes this will prevent recurrence of future errors of this nature and strengthen our internal controls over financial reporting.

PART III

Item 13. Exhibits

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 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 Financial Officer
Pursuant to Section 906 of the
Sarbanes-Oxley Act of 2002

4

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the registrant caused this registration statement to be signed on its behalf, thereunto duly authorized.

BMB MUNAI, INC.

Date: June 16, 2006

/s/ Boris Cherdabayev

Boris Cherdabayev, Chief Executive
Officer and Director

Date: June 16, 2006

/s/ Sanat Kasymov

Sanat Kasymov, Chief Financial Officer

Date: June 16, 2006 /s/ Georges Benarroch

Georges Benarroch, Director

Date: June 16, 2006 /s/ Troy Nilson

Troy Nilson, Director

Date: June 16, 2006 /s/ Stephen Smoot

Stephen Smoot, Director

Date: June 16, 2006 /s/ Valery Tolkachev

Valery Tolkachev, Director

EXHIBIT 31.1

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 third amendment to the Annual Report on Form 10-KSB/A-3 of BMB Munai, Inc. (the "Company");

(2) Based on my knowledge, this amendment to the Annual 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 Annual Report;

(3) Based on my knowledge, the financial statements, and other financial information included in this amendment to the Annual 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 Annual 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-15(e) and 15d-15(e)) 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 Annual Report is being prepared;
- (b) Evaluated the effectiveness of the Company's disclosure controls and procedures 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 Annual Report based on such evaluation; and
- (c) Disclosed in this amendment to the Annual 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: June 16, 2006

By: /s/ Boris Cherdabayev

Boris Cherdabayev,
Principal Executive Officer

EXHIBIT 31.2

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

I, Sanat Kasymov, certify that:

(1) I have reviewed this third amendment to the Annual Report on Form 10-KSB/A-2 of BMB Munai, Inc. (the "Company");

(2) Based on my knowledge, this amendment to the Annual 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 Annual Report;

(3) Based on my knowledge, the financial statements, and other financial information included in this amendment to the Annual 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 Annual 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-15(e) and 15d-15(e)) 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 Annual Report is being prepared;
- (b) Evaluated the effectiveness of the Company's disclosure controls and procedures 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 Annual Report based on such evaluation; and
- (c) Disclosed in this amendment to the Annual 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: June 16, 2006

By: /s/ Sanat Kasymov

Sanat Kasymov,
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 third amendment to the Annual Report of BMB Munai, Inc., on Form 10-KSB/A-3 for the year ended March 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, certifies, 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: June 16, 2006

/s/ Boris Cherdabayev

Boris Cherdabayev,
Principal Executive Officer

EXHIBIT 32.2

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 third amendment to the Annual Report of BMB Munai, Inc., on Form 10-KSB/A-3 for the period ended March 31, 2004, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Sanat Kasymov, Principal Financial Officer of the Company, certifies, 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: June 16, 2006

/s/ Sanat Kasymov

Sanat Kasymov,
Principal Financial Officer