

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): **March 26, 2008**

BMB MUNAL, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State or other jurisdiction of
incorporation)

001-33034
Commission
File Number)

30-0233726
(IRS Employer
Identification Number)

202 Dostyk Ave., 4th Floor, Almaty, Kazakhstan
(Address of principal executive offices)

050051
(Zip code)

+7 (3272) 375-125
(Registrant's telephone number, including area code)

N/A
(Former name of former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 26, 2008, the Board of Directors of BMB Munai, Inc. (the "Company") amended Section 1 and Section 3 of Article VI of the By-Laws of BMB Munai, Inc., (As Amended through June 23, 2006) (the "By-Laws") to allow shares of stock of the Company to be represented by certificates or uncertificated shares evidenced by a book-entry system or a combination of both.

The amendments to Article VI Section 1 and Section 3 were adopted to ensure the Company is eligible to participate in a direct registration program operated by a clearing agency registered under Section 17A of the Securities and Exchange Act of 1934, as amended, as required by new American Stock Exchange (the "Amex") listing standards. The new Amex listing standards, which were approved by the Securities and Exchange Commission on August 8, 2006, require all securities listed on the Amex on and after March 31, 2008 to be eligible for Direct Registration System.

The foregoing description of the amended Section 1 and Section 3 of Article VI of the By-Laws of the Company is only a summary of the amended Section 1 and Section 3 of Article VI of the By-Laws of the Company and is qualified in its entirety by reference to the Certificate of Amendment to the By-Laws of BMB Munai, Inc., a copy of which is filed as Exhibit 3.02 to this report and is incorporated by reference into this description.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 3.02	Certificate of Amendment to the By-Laws of BMB Munai, Inc., dated March 26, 2008
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SIGNATURES

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

BMB MUNAI, INC.

Date: March 31, 2008

By: /s/ Adam R. Cook
Adam R. Cook
Corporate Secretary

**CERTIFICATE OF AMENDMENT
OF
BY-LAWS
OF
BMB MUNAI, INC.
(As Amended through March 26, 2008)**

The undersigned, who is the duly elected, qualified and acting Secretary of BMB Munai, Inc., a Nevada corporation, (the "Corporation"), does hereby certify as follows:

1. Article VI Section 1 and Section 3 were amended by unanimous written consent of the Board of Directors of the Corporation dated March 26, 2008 to read as follows:

**ARTICLE VI
Shares of Stock and Other Securities**

Section 1. Form and Execution of Certificates. Shares of stock of the Corporation shall be represented by certificates, or shall be uncertificated shares that may be evidenced by a book-entry system maintained by the registrar of such stock, or a combination of both, and such forms as is consistent with the Articles of Incorporation and applicable law. To the extent that shares are represented by certificates, such certificates shall be in a form approved by the board of directors. Every certificate shall be signed by, or in the name of the Corporation by, the Chairman of the Board (if there be such an officer appointed), or by the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 78.242 of the Nevada Revised Statutes, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

ARTICLE VI
Shares of Stock and Other Securities

Section 3. Transfers. Certificated shares of the Corporation will only be transferred on its books upon the surrender to the Corporation of the share certificates duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer. The surrendered certificates shall be canceled, new certificates issued to the person entitled to them and the transaction recorded on the books of the Corporation. Uncertificated shares will only be transferred on the books of the Corporation upon the written instruction from the registered owner of such uncertificated shares, or from a duly authorized attorney or from an individual presenting proper evidence of succession, assignment or authority to transfer the stock.

2. The foregoing amendments to the By-Laws of the Corporation have not been modified, amended, rescinded or revoked and remain in full force and effect on the date hereof.

WITNESS the signature of the undersigned this 26th day of March, 2008.

Adam R. Cook, Secretary