

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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number 001-33034

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.)

324 South 400 West, Suite 250

Salt Lake City, Utah

(Address of principal executive offices)

84101

(Zip Code)

(801) 355-2227

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for 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 ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

| | | | |
|--|--------------------------|---------------------------|-------------------------------------|
| Large accelerated filer | <input type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer (Do not check if a smaller reporting company) | <input type="checkbox"/> | Smaller reporting company | <input checked="" type="checkbox"/> |

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.)

Yes ☒ No ☐

As of November 11, 2015, the registrant had 55,787,554 shares of common stock, par value \$0.001, issued and outstanding.

BMB MUNAI, INC.
FORM 10-Q
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PART I — FINANCIAL INFORMATION

Item 1 – Unaudited Condensed Financial Statements

BMB MUNAI, INC.**CONDENSED BALANCE SHEETS**

| | Notes | September 30, 2015 | March 31, 2015 |
|---|-------|----------------------------|---------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 3 | \$ 8,591,537 | \$8,624,986 |
| Total current assets | | <u>8,591,537</u> | <u>8,624,986</u> |
| TOTAL ASSETS | | <u>\$ 8,591,537</u> | <u>\$8,624,986</u> |
| LIABILITIES AND SHAREHOLDERS' DEFICIT | | | |
| CURRENT LIABILITIES | | | |
| Accounts payable | | \$ 139,238 | \$125,165 |
| Deferred distribution payments | 4 | 8,533,566 | 8,537,905 |
| Total current liabilities | | <u>8,672,804</u> | <u>8,663,070</u> |
| SHAREHOLDERS' DEFICIT | | | |
| Preferred stock - \$0.001 par value; 20,000,000 shares authorized; no shares issued or outstanding | | - | - |
| Common stock - \$0.001 par value; 500,000,000 shares authorized; 55,787,554 and 55,787,554 shares outstanding, respectively | | 55,788 | 55,788 |
| Additional paid in capital | | 89,363,319 | 89,363,319 |
| Accumulated deficit | | (89,500,374) | (89,457,191) |
| Total shareholders' deficit | | <u>(81,267)</u> | <u>(38,084)</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT | | <u>\$8,591,537</u> | <u>\$8,624,986</u> |

The accompanying notes are an integral part of these unaudited condensed financial statements.

BMB MUNAI, INC.**CONDENSED STATEMENTS OF OPERATIONS**

| | | Three months ended September 30, | | Six months ended September 30, | |
|---|-------|-------------------------------------|---------------------|-----------------------------------|---------------------|
| | Notes | 2015 (unaudited) | 2014 (unaudited) | 2015 (unaudited) | 2014 (unaudited) |
| REVENUES | | \$ - | \$ - | \$ - | \$ - |
| COSTS AND OPERATING EXPENSES | | | | | |
| General and administrative | | 33,691 | 15,853 | 45,148 | 46,181 |
| Total costs and operating expenses | | 33,691 | 15,853 | 45,148 | 46,181 |
| LOSS FROM OPERATIONS | | (33,691) | (15,853) | (45,148) | (46,181) |
| OTHER INCOME | | | | | |
| Interest income, net | | 988 | 1,645 | 1,965 | 3,272 |
| Total other income | | 988 | 1,645 | 1,965 | 3,272 |
| NET LOSS | | <u>\$ (32,703)</u> | <u>\$ (14,208)</u> | <u>\$ (43,183)</u> | <u>\$ (42,909)</u> |
| BASIC AND DILUTED NET LOSS PER COMMON SHARE | 5 | \$ (0.00) | \$ (0.00) | \$ (0.00) | \$ (0.00) |

The accompanying notes are an integral part of these unaudited condensed financial statements.

BMB MUNAI, INC.**CONDENSED STATEMENTS OF CASH FLOWS**

| | | Six months ended September 30, | |
|---|-------|--------------------------------|---------------------|
| | Notes | 2015 (unaudited) | 2014 (unaudited) |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Net loss | | \$ (43,183) | \$ (42,909) |
| Changes in operating assets and liabilities: | | | |
| Increase in accounts payable | | 14,073 | 41,316 |
| Net cash used in operating activities | | (29,110) | (1,593) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Net cash provided by investing activities | | - | - |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | |
| Deferred distribution payment | 4 | (4,339) | (2,460) |
| Net cash used in financing activities | | (4,339) | (2,460) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | | (33,449) | (4,053) |
| CASH AND CASH EQUIVALENTS at beginning of period | | 8,624,986 | 8,587,245 |
| CASH AND CASH EQUIVALENTS at end of period | | \$ 8,591,537 | \$ 8,583,192 |

The accompanying notes are an integral part of these unaudited condensed financial statements.

BMB MUNAI, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS SEPTEMBER 30, 2015

NOTE 1 – DESCRIPTION OF BUSINESS

BMB Munai, Inc. (the “Company” or “BMB Munai”) is a Nevada corporation that originally incorporated in the State of Utah in 1981. From 2003 to 2011 the Company’s business activities focused on oil and natural gas exploration and production in the Republic of Kazakhstan through its then wholly-owned subsidiary Emir Oil LLP (“Emir Oil”).

On September 19, 2011 the Company completed the sale of all of its interests in Emir Oil (the “Sale”).

Since September 2011 the Company has been focused on satisfying its post-closing undertakings in connection with the Sale, which were completed in September 2012, winding down its operations in Kazakhstan and exploring opportunities to return additional value to the Company’s stockholders.

The Company is currently generating net losses and does not anticipate generating revenue until it is able to exploit a new business opportunity. No assurance can be given that the Company will have funds to enable it to take advantage of such opportunity should one be identified. These factors, coupled with the fact that the Company’s current liabilities exceed its current assets, raise substantial doubt about the Company’s ability to continue as a going concern.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Going concern

As a result of the Sale, the Company has no subsidiaries and no continuing operations that generate positive cash flow and the Company’s current liabilities exceed its current assets, these factors raise substantial doubt about the Company’s ability to continue as a going concern. The Company plans to continue its efforts to reduce expenses to preserve the minimal funds it has available for as long as possible.

Subsequent event

The Company’s management has evaluated subsequent events through the date the financial statements were issued and has found no subsequent events to report.

BMB MUNAI, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Use of estimates

The preparation of unaudited condensed financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and the disclosures of contingent assets and liabilities at the date of the unaudited financial statements and revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates and affect the results reported in these unaudited financial statements.

Concentration of credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions.

Functional currency

The Company makes its principal investing and financing transactions in U.S. Dollars and the U.S. Dollar is therefore its functional currency.

Income taxes

Provisions for income taxes are based on taxes payable or refundable for the current year and deferred taxes. Deferred taxes are provided on differences between the tax bases of assets and liabilities and their reported amounts in the financial statements, and tax carryforwards. Deferred tax assets and liabilities are included in the financial statements at currently enacted income tax rates applicable to the period in which the deferred tax assets and liabilities are expected to be realized or settled. As changes in tax laws or rates are enacted, deferred tax assets and liabilities are adjusted through the provision for income taxes.

Cash and cash equivalents

The Company considers all demand deposits, money market accounts and marketable securities purchased with an original maturity of three months or less to be cash and cash equivalents. The fair value of cash and cash equivalents approximates their carrying amounts due to their short-term maturity.

Other fixed assets

Other fixed assets are valued at historical cost adjusted for impairment loss less accumulated depreciation. Historical cost includes all direct costs associated with the acquisition of the fixed assets.

BMB MUNAI, INC.

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS SEPTEMBER 30, 2015

Depreciation of other fixed assets is calculated using the straight-line method based upon the following estimated useful lives:

| | |
|------------------------|-----------|
| Vehicles | 3-5 years |
| Office equipment | 3-5 years |
| Software | 3-4 years |
| Furniture and fixtures | 2-7 years |

Maintenance and repairs are charged to expense as incurred. Renewals and betterments are capitalized as leasehold improvements, which are amortized on a straight-line basis over the shorter of their estimated useful lives or the term of the lease.

Other fixed assets of the Company are evaluated annually for impairment. If the sum of expected undiscounted cash flows is less than net book value, unamortized costs of other fixed assets will be reduced to a fair value. Based on the Company's analysis at September 30, 2015 no impairment of other assets is necessary.

Income (Loss) per common share

Basic income (loss) per common share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding during the period. Diluted income (loss) per share reflects the potential dilution that could occur if all contracts to issue common stock were converted into common stock, except for those that are anti-dilutive.

Recent accounting pronouncements

In August 2014, the FASB issued ASU No. 2014-15, *Presentation of Financial Statements-Going Concern (Subtopic 205-40), Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern*. This standard sets forth management's responsibility to evaluate, each reporting period, whether there is substantial doubt about the Company's ability to continue as a going concern, and if so, to provide related footnote disclosures. The standard is effective for annual reporting periods ending after December 15, 2016 and interim periods within annual periods beginning after December 15, 2016. The Company is currently evaluating this new standard and after adoption, the Company will incorporate this guidance in its assessment of going concern.

BMB MUNAI, INC.**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
SEPTEMBER 30, 2015****NOTE 3 – CASH AND CASH EQUIVALENTS**

As of September 30, 2015 and March 31, 2015 cash and cash equivalents included deposits in U.S. banks in the amount of \$8,591,537 and \$8,624,986, respectively. The Company's deposits in U.S. banks are in non-FDIC insured accounts which means they are not insured to the \$250,000 FDIC insurance limit.

NOTE 4 – SHAREHOLDERS' EQUITY***Shareholder distributions***

On October 24, 2011 the Company made an initial cash distribution of \$1.04 per share to common stockholders of record on October 10, 2011 from the proceeds of the Sale. The total amount calculated for this distribution to common stockholders was \$58,019,056.

Following the completion of its post-closing obligations in connection with the Sale, on October 30, 2012 the Company declared and made a second cash distribution of \$0.30 per share to common stockholders of record on October 15, 2012. The total amount calculated for this distribution to common stockholders was \$16,736,266.

As of September 30, 2015 the amount paid from the first distribution was \$51,398,433 with \$6,620,623 payable, and the amount paid from the second distribution was \$14,823,323 with \$1,912,943 payable. These payables have been accrued and included in deferred distribution payments on the balance sheet.

NOTE 5 – EARNINGS PER SHARE INFORMATION

The calculation of basic earnings per share is based on the following data:

| | Three months ended September 30 | | Six months ended September 30 | |
|--|------------------------------------|-------------|----------------------------------|-------------|
| | 2015 | 2014 | 2015 | 2014 |
| Net loss | \$ (32,703) | \$ (14,208) | \$ (43,183) | \$ (42,909) |
| Basic weighted-average common shares outstanding | 55,787,554 | 55,787,554 | 55,787,554 | 55,787,554 |
| Basic loss per common share | \$ (0.00) | \$ (0.00) | \$ (0.00) | \$ (0.00) |

As of September 30, 2015 and 2014 there were no options, warrants, or restricted stock grants outstanding.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is intended to assist you in understanding our results of operations and our present financial condition. Our unaudited condensed financial statements and the accompanying notes included in this quarterly report on Form 10-Q contain additional information that should be referred to when reviewing this material and this document should be read in conjunction with our annual report on Form 10-K for the year ended March 31, 2015.

Cautionary Note Regarding Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") that are based on management's beliefs and assumptions and on information currently available to management. For this purpose any statement contained in this report that is not a statement of historical fact may be deemed to be forward-looking, including, but not limited to, our ability to pursue other opportunities, our results of operations, cash flows, capital resources and liquidity, and future actions, intentions, plans, strategies and objectives. Without limiting the foregoing, words such as "expect," "project," "estimate," "believe," "anticipate," "intend," "budget," "plan," "forecast," "predict," "may," "should," "could," "will" or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve known and unknown risks and uncertainties and other factors that may cause actual results and outcomes to differ materially depending on a variety of factors, many of which are not within our control. These factors include, but are not limited to, the continued existence of the corporation, sufficiency of funds and other factors detailed herein and in our other Securities and Exchange Commission (the "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.

Forward-looking statements are predictions and not guarantees of future performance or events. Forward-looking statements are based on current financial and economic information, which we have assessed but which by its nature is dynamic and subject to rapid and possibly abrupt changes. Our actual results could differ materially from those stated or implied by such forward-looking statements. We hereby qualify all our forward-looking statements by these cautionary statements.

These forward-looking statements speak only as of their dates and should not be unduly relied upon. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Throughout this report, unless otherwise indicated by the context, references herein to the "Company", "BMB", "we", "our" or "us" means BMB Munai, Inc., a Nevada corporation, and any corporate subsidiaries and predecessors. Throughout this Management's Discussion and Analysis of Financial Condition and Results of Operations all references to dollar amounts (\$) refers to U.S. Dollars unless otherwise indicated.

The following discussion should be read in conjunction with our financial statements and the related notes contained elsewhere in this report and in our other filings with the Commission.

Overview

As discussed in Note 1 – *Description of Business* of the notes to our unaudited condensed financial statements accompanying this report, on September 19, 2011 we sold all our interest in our oil and natural gas exploration and production assets with the sale of our wholly-owned subsidiary Emir Oil LLP (the “Sale”). Since September 2011 we have been working to complete the Sale, wind down our operations in Kazakhstan, and identify new business opportunities to return additional value to our stockholders.

This discussion summarizes the significant factors affecting our results of operations, financial condition, and liquidity and capital resources during the periods ended September 30, 2015 and 2014. This discussion should be read in conjunction with the unaudited condensed financial statements and notes to the unaudited condensed financial statements accompanying this report.

Results of Operations

Three months ended September 30, 2015 compared to the three months ended September 30, 2014.

Revenue

We did not generate any revenue during the three months ended September 30, 2015 or 2014.

Expenses

General and Administrative Expenses. General and administrative expenses during the three months ended September 30, 2015 were \$33,691 compared to \$15,853 during the three months ended September 30, 2014. General and administrative expenses were higher during the quarter ended September 30, 2015 because we incurred higher legal and accounting and audit related expenses during the quarter ended September 30, 2015.

Loss from Operations. During the three months ended September 30, 2015 we recognized a loss from operations of \$33,691 compared to a loss from operations of \$15,853 during the three months ended September 30, 2014. This increase in loss from operations during the three months ended September 30, 2015 is the result of the increase in general and administrative expenses.

Total Other Income. During the three months ended September 30, 2015 we recognized total other income of \$988 compared to total other income of \$1,645 during the three months ended September 30, 2014. The decrease resulted from lower interest income on our cash balances.

Net Loss. For the reasons discussed above, during the three months ended September 30, 2015 we realized a net loss of \$32,703 compared to a net loss of \$14,208 for the three months ended September 30, 2014. Because we have no revenue, we expect to continue to realize net losses in upcoming fiscal periods until we are able to exploit a new business opportunity.

Six months ended September 30, 2015 compared to the six months ended September 30, 2014.

Revenue

We did not generate any revenue during the six months ended September 30, 2015 and 2014.

Expenses

General and Administrative Expenses. General and administrative expenses during the six months ended September 30, 2015 were \$45,148 compared to \$46,181 during the six months ended September 30, 2014.

Loss from Operations. During the six months ended September 30, 2015 we recognized a loss from operations of \$45,148 compared to a loss from operations of \$46,181 during the six months ended September 30, 2014.

Total Other Income. During the six months ended September 30, 2015 we recognized total other income of \$1,965 compared to total other income of \$3,272 during the six months ended September 30, 2014. The decrease resulted from lower interest income on our cash balances.

Net Loss. For the reasons discussed above, during the six months ended September 30, 2015 we realized a net loss of \$43,183 compared to a net loss of \$42,909 for the six months ended September 30, 2014.

Liquidity and Capital Resources

As noted throughout this report, in September 2011 we completed the sale of our oil and natural gas exploration and production assets. In September 2012 we completed our post-closing obligations in connection with the Sale. We have continued our efforts to identify new business opportunities that will return additional value to our stockholders, if possible, but we have limited funds remaining to continue such efforts. There is no assurance that we will be able to continue such efforts or that, at some point, our management and board of directors will not determine that it is in the best interest of the Company and its stockholders to dissolve the Company. These factors raise substantial doubt about our ability to continue as a going concern or to return additional value to our stockholders.

Cash Flows

During the six months ended September 30, 2015 cash was primarily used to pay for current expenses. See below for additional discussion and analysis of cash flow.

| | Six months ended September 30, 2015 | Six months ended September 30, 2014 |
|--|--|--|
| Net cash used in operating activities | \$ (29,110) | \$ (1,593) |
| Net cash provided by investing activities | \$ - | \$ - |
| Net cash used in financing activities | \$ (4,339) | \$ (2,460) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | \$ (33,449) | \$ (4,053) |

Our principal source of liquidity during the six months ended September 30, 2015 was cash and cash equivalents. At March 31, 2015 cash and cash equivalents totaled \$8,624,986. At September 30, 2015 cash and cash equivalents totaled \$8,591,537. Of this amount \$8,533,566 is held for distribution to shareholders who have not yet claimed their distributions pursuant to the first and/or second stockholder distributions as reflected in the table of *Contractual Obligations and Contingencies* below. We also have accounts payable of \$139,238.

Contractual Obligations and Contingencies

The following table lists our significant commitments at September 30, 2015 as listed on our condensed balance sheet:

| Contractual obligations | Payments Due By Period | | | | |
|--|------------------------|---------------------|-------------|-------------|---------------|
| | Total | Less than 1 year | 2-3 years | 4-5 years | After 5 years |
| Initial cash distribution payable ⁽¹⁾ | \$ 6,620,623 | \$ 6,620,623 | \$ - | \$ - | \$ - |
| Second cash distribution payable ⁽¹⁾ | 1,912,943 | 1,912,943 | - | - | - |
| TOTAL | \$ 8,533,566 | \$ 8,533,566 | \$ - | \$ - | \$ - |

⁽¹⁾ See Note 4 – *Shareholders' Equity* for additional information regarding the initial cash distribution payable and the second cash distribution payable.

Off-Balance Sheet Financing Arrangements

As of September 30, 2015 we had no off-balance sheet financing arrangements.

Inflation

As we have no operations, we believe inflation does not currently impact us significantly.

Item 3. Qualitative and Quantitative Disclosures about Market Risk

Because we are a smaller reporting company we are not required to provide the information required by this Item.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, under the supervision and with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer concluded that as of September 30, 2015 our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports filed or submitted by us under the Exchange Act is (i) recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and (ii) accumulated and communicated to our management, including our principal executive and financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Effective December 15, 2014, COSO's 1992 framework was superseded by COSO's 2013 framework. Management is currently evaluating the impact of the new framework and plans to perform its evaluation of internal controls in conjunction with the annual audit under COSO's 2013 framework.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1A. Risk Factors

We believe there are no additions to the risk factors disclosed in our annual report on Form 10-K for the year ended March 31, 2015.

Item 6. Exhibits

Exhibits. The following exhibits are filed or furnished, as applicable, as part of this report:

| <u>Exhibit No.</u> | <u>Description of Exhibit</u> |
|--------------------|---|
| 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 | Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| Exhibit 101 | The following BMB Munai, Inc. financial information for the periods ended September 30, 2015, formatted in XBRL (eXtensive Business Reporting Language): (i) the Condensed Balance Sheets, (ii) the Condensed Statements of Operations, (iii) the Condensed Statements of Cash Flows, and (iv) the Notes to the Unaudited Condensed Financial Statements. |

SIGNATURES

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

BMB MUNAI, INC.

Date: November 16, 2015

/s/ Askar Tashtitov

Askar Tashtitov

President

Date: November 16, 2015

/s/ Evgeniy Ler

Evgeniy Ler

Chief Financial Officer

EXHIBIT 31.1

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

I, Askar Tashtitov, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BMB Munai, Inc.;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant'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 report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant'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 registrant's internal control over financial reporting.

Date: November 16, 2015

/s/ Askar Tashtitov
Askar Tashtitov
President

EXHIBIT 31.2

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

I, Evgeniy Ler, certify that:

1. I have reviewed this quarterly report on Form 10-Q of BMB Munai, Inc.;
2. Based on my knowledge, this 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 report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant 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 registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant'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 report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant'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 registrant's internal control over financial reporting.

Date: November 16, 2015

/s/ Evgeniy Ler
Evgeniy Ler
Chief Financial Officer

EXHIBIT 32

**CERTIFICATION 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 quarterly report of BMB Munai, Inc. (the “Company”) on Form 10-Q for the periods ended September 30, 2015, as filed with the Securities and Exchange Commission on the date hereof (the “*Report*”), the undersigned Askar Tashtitov, President of the Company and Evgeniy Ler, Chief Financial Officer of the Company, each certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

- (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: November 16, 2015

/s/ Askar Tashtitov

Askar Tashtitov
President

Date: November 16, 2015

/s/ Evgeniy Ler

Evgeniy Ler
Chief Financial Officer