

AIFC develops cooperation of Central Asian financial regulators

A high-level meeting involving financial regulators of AIFC's independent jurisdiction, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan, as well as a number of international financial organizations was held on 3 December 2021 at the AIFC premises.

The meeting was an important step towards the implementation of the Joint Statement adopted at the meeting of the [Consultative Group](#) of the Heads of Central Asian States, held on August 6 this year in Turkmenbashi city (Turkmenistan). The Joint statement underlined the importance of joint development of the financial system and attraction of investment to the region. AIFC was identified as an economic platform connecting the countries of the Central Asian region, as well as with foreign investors.

The purpose of the Meeting of Regulators was to develop regional cooperation in the area of financial supervision and exchange of experience in the regulation of the stock, banking and insurance markets. The event will promote the role of the financial sector in supporting the region's economic development.

The Governor of AIFC Kairat Kelimbetov noted the importance of mutual understanding and strengthening regulatory cooperation at the regional level.

"The analysis of the impact of coronavirus pandemic and the crisis caused by it showed the need to integrate economies and strengthen cross-border interaction. This also applies to the Central Asian region, where deepening economic ties can give new impetus to the development of all five countries. The AIFC platform can provide access for neighboring countries to the world capital markets to attract investment, with countries to be able to cooperate more actively with foreign partners to implement new projects".

"The development of regulatory cooperation between Central Asian countries can contribute to reducing the fragmentation of regulatory requirements in support of cross-border economic initiatives, for example in the field of financial technologies, payment systems, issuance of Islamic securities, green financing, etc. A region with close economic ties and rapidly developing markets will be even more interesting to investors, Mukhtar Bubeyev, the Chief Executive Officer of the Astana Financial Services Authority said.

Following the meeting, the financial regulators of Central Asia adopted a [Joint declaration](#), confirming the possibility of using the potential of the AIFC in order to jointly develop the financial system, support cross-border economic initiatives in the field of financial services, attract investment to the region and strengthen cooperation between regulators in accordance with the spirit of the Joint Statement. The parties also

agreed to create a Group of Central Asian Regulators and hold its meetings annually on the basis of the AIFC.

Reference:

The Astana Financial Services Authority (AFSA) is the independent regulator of the Astana International Financial Centre (AIFC), which is established in accordance with the Constitutional Law of the Republic of Kazakhstan “On the Astana International Financial Centre” for the purposes of regulating financial services and related activities in the AIFC. AFSA administers the AIFC Regulations and Rules and is responsible for the authorization, registration, recognition and supervision of financial firms and market institutions in the AIFC.

www.afsa.kz

Over 1,100 companies from 60 countries are registered in AIFC. These companies provide banking, insurance, investment, professional and other services. The range of financial services offered at AIFC is comparable to the list of services available in long-established financial centers of the world, such as London, Hong Kong, Singapore, Dubai and others. AIFC participants from Central Asian states are mainly represented in the sectors that are unrelated to financial activities.

Astana International Financial Centre was established on the initiative of the First President of the Republic of Kazakhstan – Elbasy Nursultan Nazarbayev as part of the National Plan “100 steps to implement five institutional reforms”. On July 2, 2020, as part of the meeting of the AIFC Management Council, the Center's Development Strategy was adopted until 2025. According to it, the vision of the AIFC is to become a leading international financial centre in the region, including Central Asia, the Caucasus, the EAEU countries, Western China, Mongolia and Eastern Europe.

The mission of AIFC is to promote the sustainable long-term development of the region. As the Head of State noted, K.Tokayev, “The AIFC with its unique capabilities can act as a universal platform connecting the countries of the region”.

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