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MESSAGE FROM CHIEF EXECUTIVE OFFICER

The Astana Financial Services Authority (AFSA) is the independent regulator of financial, market and ancillary services performed in and out of the Astana International Financial Centre (AIFC).

We register and authorise firms intending to do business in the AIFC, perform supervision over activities of AIFC Participants and enforce laws. Our purpose is to facilitate business by maintaining the safety and soundness of the AIFC financial system and to ensure that financial markets in the AIFC are fair, efficient and transparent.

The AFSA aims at providing a balance between a predictable and transparent regulatory environment and supporting financial stability, market confidence, consumer protection and to foster sustainable development and innovations. The AFSA’s regulatory goals and objectives align with the AIFC’s aim to become one of the top 20 Financial Centres in Asia and to feature among the top 30 Global Financial Centres.

In regulation of financial services in the AIFC, the AFSA applies best international standards of regulation and supervision of financial services, espoused by International Organisation of Securities Commissions, International Association of Insurance Supervisors, Basel Committee on Banking Supervision and Islamic Financial Services Board. The standards of the Financial Action Task Force are integrated into regulatory framework of the AIFC in order to prevent money laundering and terrorist financing.

In order to foster innovations, the AFSA established the FinTech Lab, designed to test innovative financial products and services in a controlled environment. Companies with financially viable and tested solutions may further apply for licence to carry out regulated financial services. We have fully embraced strategic pillars and priorities of the AIFC to support it with fair, transparent and efficient regulation. The AFSA performs both prudential regulation and conduct regulation. As such, the AFSA seeks to ensure that licenced Centre Participants are financially sound, monitors and mitigates institutional and systemic financial risk, including incidents of economic shocks and financial disruption.
1. WHO WE ARE

1.1. About AFSA

The Astana Financial Services Authority (AFSA) is the independent regulator of the AIFC established under the Constitutional Statute to regulate financial services and related activities in the AIFC.

AFSA's purpose is to facilitate business by maintaining the safety and robustness of the AIFC financial system and to ensure that financial markets in the AIFC are fair, efficient and transparent.

AFSA's regulatory remit includes financial and market services in Banking, Insurance, Capital Markets, Islamic Finance, FinTech, as well ancillary services.

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**MISSION**

- To become a leading financial services regulator in Eurasia.

**VISION**

- Create and maintain a regulatory environment for fair and transparent financial markets.

**PRINCIPLES**

- Acting in an ethical, transparent and accountable manner;
- Dealing with businesses and individuals fairly, impartially and professionally;
- Promoting the highest standards of corporate governance.
1.2. Our objectives

In performing its functions and exercising its powers, AFSA pursues the following Regulatory Objectives:

- **a** The regulation, control and supervision of financial activities in the AIFC by Centre Participants to ensure the maintenance of a safe and robust financial system within the AIFC.

- **b** Ensuring that financial markets in the AIFC are fair, efficient, transparent and orderly.

- **c** Creating fair, transparent and non-discriminatory conditions for Centre Participants.

- **d** Fostering and maintaining confidence in the AIFC’s financial system and regulatory regime.

- **e** Fostering and maintaining the financial stability of the AIFC’s financial services industry and capital markets, including the reduction of systemic risks.

- **f** Preventing, detecting and controlling actions that may cause damage to the reputation of the AIFC or to the financial activities carried out in the AIFC by taking appropriate measures, including by imposing sanctions.

- **g** Protecting the interests of investors and users of financial services.

- **h** Implementing a regulatory regime for financial services in the AIFC that meets international standards.

- **i** Fostering the development of financial technologies in the AIFC.

- **j** Occasionally pursuing such other objectives as may be specified by AIFC’s Regulations.
1.3. Corporate governance

AFSA has a two-layer system of corporate governance as presented below:

The Board of Directors

The Board of Directors is a governing body of AFSA, which identifies strategic directions of AFSA activities and adopts financial services regulatory rules and recommends for approval AIFC regulations. The Board is headed by the Chairman, who is appointed and dismissed by the AIFC Management Council. The Chairman of the Board is appointed by the Council for a fixed term.

The Executive Body

The Executive Body is an operating body of AFSA and is responsible for the implementation of strategic decisions set by the Board. The members of Executive Body are appointed and dismissed by the Board after consultations with the Governor. The Executive Body is chaired by the CEO, who acts on behalf of and represents AFSA in relations with other organisations.

More detailed information on current composition of the Board of Directors and Executive Body are available here [https://afsa.aifc.kz/management/](https://afsa.aifc.kz/management/).
2. WHAT WE DO

2.1. AFSA functions:

**POLICY DEVELOPMENT**
AFSA develops and adopts AIFC regulations and rules concerning regulation of financial services;

**REGISTRATION**
AFSA registers and incorporates all AIFC Participants, including regulated person and persons, offering ancillary and non-financial services;

**AUTHORISATION and RECOGNITION**
AFSA authorises AIFC Participants to ensure that only the right firms, run by the right people, and selling the right products to consumers, are approved to do business in the AIFC. Recognition enables renowned financial firms to obtain electronic access to the AIFC market in a streamlined manner;

**SUPERVISION and ENFORCEMENT**
AFSA performs prudential and conduct supervision of firms offering financial services, and enforces AIFC Regulations and Rules.
2.2. What financial services we authorise

AFSA may authorise 27 types of regulated activities, 8 types of market activities, and 5 types of ancillary services to be performed in and from AIFC. Below table depicts services all services that can be licensed by AFSA:

### REGULATED ACTIVITIES

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### MARKET ACTIVITIES

- Operating an Exchange;
- Operating a Clearing House;
- Operating a Digital Assets Trading Facility;
- Operating a Loan Crowdfunding Platform;
- Operating an Investment Crowdfunding Platform;
- Operating a Multilateral Trading Facility;
- Operating an Organised Trading Facility;
- Operating a Private Financing Platform

### ANCILLARY SERVICES

- Providing Legal Services;
- Providing Audit Services;
- Providing Accountancy Services;
- Providing Consulting Services;
- Providing Credit Rating Services
2.3. USEFUL RESOURCES

**Acting law of AIFC:**
Financial Services Framework –
https://afsa.orderly.kz/articles/financial-services-legislation
General Legal Framework –
https://afsa.orderly.kz/articles/general-legislation

**How we register:**
https://afsa.aifc.kz/consider-before-opening-business/

**How we authorise:**
https://afsa.aifc.kz/authorisation-process/

**How our integrated system of supervision and enforcement works:**
https://afsa.aifc.kz/supervision/

**Consumer rights and complaints:**
https://afsa.aifc.kz/complaints-we-deal-with/

**Check if a Firm is authorised or registered by the AFSA:**
https://afsa.aifc.kz/public-register/

**Annual Reports of AFSA:**
https://afsa.aifc.kz/annual-reports/
CONTACT US

Astana Financial Services Authority
55/17 Mangilik El Avenue, Pavilion C-3.2, Nur-Sultan, Kazakhstan

E-mail: info@afsa.kz
Web-site: www.afsa.kz

For general inquiries, please contact AIFC
Call Centre +7 7172 64 74 10
E-mail: bcs@aifc.kz

For registration inquiries please e-mail to registration@afsa.kz or start using Registration section of the Self-service portal www.digitalresident.kz.

For authorisation inquiries please e-mail to authorisation@afsa.kz.