

AFSA jointly with global regulators launches GFIN (Global Sandbox)

The Global Financial Innovation Network (GFIN) is a newlyformed alliance of 28 financial regulators and organisations including, Financial Conduct Authority of the UK, International Monetary Fund, World Bank Group and Astana Financial Services Authority, committed to: (1) collaborate and share experience of innovation in respective markets; (2) exchange of knowledge and lessons learned in RegTech related matters; (3) provide firms with an environment to test cross-border solutions.

The GFIN initiative on cross border testing would allow firms to simultaneously test innovative products, services or business models in multiple jurisdictions, including Kazakhstan, United Kingdom, Singapore and other jurisdictions.

“We are pleased to be part of this initiative. GFIN will facilitate greater regulatory cooperation between the like-minded authorities to foster a sustainable global financial ecosystem. This network is an extension of AIFC’s commitment to further facilitate cross-border financial activities in a fair, transparent and efficient manner” – said Asylbek Davletov, Chief FinTech Officer of the AFSA.

Firms wishing to participate testing must meet the application requirements of all the jurisdictions in which they would like to test. For example, a firm wishing to test in Kazakhstan, Australia and Hong Kong must independently meet the eligibility criteria, and/or other relevant standards of the regulators of those jurisdictions.

Firms interested in applying to take part in the pilot cross border tests should review the [list of participating regulators and submit an application](#) before the 28 February 2019 deadline.

The Network has also published a [Terms of Reference](#) for the group and is encouraging other regulators and international organisations to join.

See more about the [GFIN, member organisations and list of regulators supporting the pilot test](#).

Reference:

The Astana International Financial Centre (AIFC) was established by the initiative of the President of Kazakhstan Nursultan Nazarbayev and operates as per the Constitutional Law “On the Astana International Financial Centre” dated December 2015. The AIFC aims at attracting investment into the Kazakh economy through the establishment of an attractive and business friendly environment for financial services and capital markets, including securities, insurance, banking and Islamic finance the Republic of Kazakhstan.

www.aifc.kz

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

www.afsa.kz

AIFC FinTech Lab (Sandbox) is a tailored regulatory environment with appropriate consumer safeguards set by the financial regulator in the AIFC, where FinTech firms can offer innovative financial services without the full burden of regulatory requirements. The FinTech Lab allows:

✓ Incumbent firms, offering FinTech services in foreign jurisdictions, to test the regional markets (test the waters).

✓ Start-up firms to provide regulated activities in the AIFC and gradually comply with regulatory requirements.

✓ Both incumbent and start-up firms to test new financial products and technologies with real customers (trial product run).

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