

Astana Financial Services Authority has become a member of the Asian Forum of Insurance Regulators

The Astana Financial Services Authority (AFSA), the regulatory body of the Astana International Financial Centre (AIFC), has become the 22nd member of the Asian Forum of Insurance Regulators (AFIR).

AFIR is a key insurance regulatory cooperation mechanism in Asia, uniting regulatory authorities from jurisdictions such as China, South Korea, Singapore, Dubai, Japan, Australia, New Zealand, and others.

Joining the AFIR will facilitate AFSA's cooperation in the insurance industry, prevention and mitigation of cross-border risks to improve regulatory capacity. It will also promote the exchange of information and industry professionals, as well as the sharing of the regulatory experiences with other member organisations.

As the AFIR member, the AFSA will be able to participate in the development of the Asia-wide insurance regulatory approach and develop common positions on insurance regulation issues.

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

The Asian Forum of Insurance Regulators (AFIR) is a regional cooperation platform for Asian insurance regulators from different jurisdictions. The AFIR was established in 2006 with the aim to strengthen cross-border supervision, facilitate information exchange, co-operation, and mutual understanding among Asian and Oceanic insurance regulators.

<http://www.afirweb.org>

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