

Astana Financial Services Authority and QFC Regulatory Authority sign Memorandum of Understanding to strengthen regulatory cooperation

The Qatar Financial Centre Regulatory Authority (“QFC Regulatory Authority”) has entered into a Memorandum of Understanding (“MoU”) with the Astana Financial Services Authority (“ASFA”). The signing ceremony was held on the side lines of the official opening of the Astana International Financial Centre.

The MoU was signed by Mr Michael G. Ryan, Chief Executive Officer of the QFC Regulatory Authority and Mr Stephen Glynn, Chief Executive Officer of the ASFA and aims to promote greater cooperation and facilitation of supervisory information sharing between the QFC Regulatory Authority and the ASFA.

The QFC Regulatory Authority and the Astana International Financial Centre have established a strong relationship, with a MoU signed between the two parties in August 2016 followed by extensive information sharing on Islamic banking and collaboration on best practice regulatory standards for financial centres. The QFC Regulatory Authority had also entered into a MoU with the National Bank of Kazakhstan, in October 2015.

Mr Ryan welcomed the signing of the MoU, saying: “The QFC Regulatory Authority has established a close relationship with Kazakhstan and the Astana International Financial Centre and we are pleased to be extending this cooperative relationship to the ASFA.”

Mr Glynn said: “We are delighted to sign this memorandum which will deepen cooperation between the AFSA and QFC Regulatory Authority on issues of common interest, to strengthen exchange of information and supervision of financial institutions and enhance fair and safe environment within both jurisdictions”.

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

QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available on the website www.qfcra.com