

The Astana Financial Services Authority and the Financial Regulatory Authority of Egypt signed Memorandum of Understanding in the field of regulation of financial services

The Astana Financial Services Authority (AFSA) and the Financial Regulatory Authority of Egypt (FRA) signed a Memorandum of Understanding for Consultation, Cooperation and Exchange of Information in the area of financial services, insurance and securities regulation.

The signing ceremony took place on July 4, 2018 in the backdrop of the launch of the Astana International Financial Centre by the President of Kazakhstan Mr. Nursultan Abishevich Nazarbayev.

The AFSA opened for business on 1 January 2018 and was officially launched during the Astana Financial Days Forum which commence on 3 July 2018. Regulators and distinguished persons from around the world were present for the launch of the Astana International Financial Centre and participated in the forum.

The MOU was signed by Mr. Stephen Glynn, AFSA Chief Executive Officer and Dr. Mohammed Omran Chairman of FRA. The AIFC Governor Mr. Kairat Kelimbetov participated at the signing ceremony.

Mr. Stephen Glynn, Chief Executive Officer of the AFSA, stated: "This memorandum establishes the framework for collaboration between the AFSA and the FRA of Egypt. We are very pleased to develop our relationship with the FRA and the signing of this MoU is an important step in formalizing our relationship to further promote our strategic objectives".

Dr. Mohammed Omran, Chairman of FRA said: "FRA is pleased to sign this memorandum in Astana, one of fastest-growing cities in the world who has managed to transform the economy of Kazakhstan, and during the year in which Astana is celebrating becoming a recognized financial centre with the Official Launch of the Astana International Financial Centre. By joining forces, we can collectively bett

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

Financial Regulatory Authority of Egypt is an independent public authority having a legal status. FRA is responsible for supervising and regulating Egyptian non-banking financial markets and instruments including capital markets, the Egyptian Exchange, and all activities related to insurance, mortgage finance, financial leasing, factoring, securitization and microfinance. FRA’s role is to regulate the markets, insure their financial stability and competitiveness to attract more local and foreign investments and protect investors, customers and policyholders.

www.fra.gov.eg