

Astana Financial Services Authority signs the IOSCO Multilateral Memorandum of Understanding

The Astana Financial Services Authority (AFSA), the regulatory body of the Astana International Financial Centre (AIFC), has become a participant to the IOSCO Multilateral Memorandum of Understanding concerning Consultation and Cooperation and the Exchange of Information (IOSCO MMoU).

Becoming a signatory to the MMoU confirms that the AIFC financial regulatory framework complies with global standards for the exchange of information on cross border financial activities in capital markets and protection of confidential information. The AFSA will enhance its upervision of cross-border securities' transactions to ensure market integrity and stability and to facilitate enforcement of AIFC regulations and rules.

In an increasingly globalised environment for the capital market the MMoU provides critical tools for effective cooperation among regulators. Signing the IOSCO MMoU will allow the AFSA to cooperate on cross-border enforcement with the other 123 regulatory authorities who are also signatories to the MMoU and an integral part of the global capital market. Mukhtar Bubeyev, Acting CEO of the AFSA, said: "Signing the IOSCO MMoU is an important milestone in formation of regulatory framework of AIFC and development of capital markets in the AIFC. We are very proud to be part of the large group of signatories to the IOSCO MMoU and to demonstrate our commitment to international enforcement cooperation».

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 International Organization of Securities Commissions (IOSCO) is the international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation. It works intensively with the G20 and the Financial Stability Board (FSB) on the global regulatory reform agenda.

www.iosco.org

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