

Astana Financial Services Authority and Bank of Lithuania sign Co-operation Agreement to promote innovation in financial services

The Astana Financial Services Authority (“AFSA”) has established cooperation with Bank of Lithuania.

Agreement provides a framework for co-operation, information sharing and referrals in fintech innovations area between the AFSA and Bank of Lithuania. Parties believe that through cooperation with each other, they will be able to further the promotion of innovation in their respective markets. In this light, the framework also anticipates potential development of joint innovation projects on the application of key technologies such as digital and mobile payments, blockchain and distributed ledgers, big data, flexible platforms (API), and other areas of new technologies and services.

Both parties have strong innovation functions and teams within their authorities aimed to support companies in their endeavor to develop and implement technological innovations. Accordingly, joining forces in this field will open more opportunities for innovation companies in 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

The AIFC Fintech Regulatory Sandbox is a special framework that allows FinTech innovators to conduct live experiments in a controlled environment under the regulator’s supervision.
www.afsa.kz

The Bank of Lithuania is a Central Bank of Lithuania.
www.lb.lt/en/

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