

Astana Financial Services Authority and Central Bank of Armenia sign Memorandum of Understanding to enhance cooperation in financial services supervision

The Astana Financial Services Authority (“AFSA”) has entered into a Memorandum of Understanding (“MoU”) with the Central Bank of Armenia (“CBA”). The signing ceremony was held in Yerevan.

Under the agreement the Parties will cooperate in supervision and regulation of banking, insurance and capital markets, in particular against money laundering, enforcement, authorisation, supervision, financial recovery etc.

The MoU was signed by Mr Vakhtang Abrahamyan, the Vice-Governor of the CBA, and Mr Mukhtar Bubeyev, the Acting Chief Executive Officer of the AFSA. Parties agreed to promote cooperation in supervision of cross-border establishments in their respective jurisdictions, facilitate supervisory information sharing and provide mutual assistance between the AFSA and the CBA.

The Memorandum establishes the conditions necessary to provide mutual assistance and facilitate supervisory information sharing between the AFSA and the CBA.

Mr Vakhtang Abrahamyan welcomed the signing of the MoU, saying: “By signing this memorandum we made an important step towards developing relationships between our institutions. The CBA is looking forward for a fruitful cooperation and mutual assistance in diverse world of financial supervision and regulation, where both AFSA and CBA have rich experience to share.”

Mr Bubeyev said: “We are delighted to sign this memorandum which will enhance cooperation between the AFSA and CBA on issues of common interest, to strengthen exchange of information and supervision in the banking, insurance and capital market areas 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

The Central Bank of the Republic of Armenia is a single body for regulating and supervising the financial market of the Republic of Armenia. The Central Bank of the Republic of Armenia regulates banking and insurance, as well as activities in the securities market in the field of fighting against money laundering and the financing of terrorism, and monitoring compliance by participants in the financial market with the requirements of the AML/CFT legislation.

www.cba.am

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