

The Astana Financial Services Authority and the Polish Financial Supervision Authority agreed on enhancing cooperation

The Astana Financial Services Authority (AFSA) and the Polish Financial Supervision Authority (KNF) have entered into a Memorandum of Understanding (MoU).

The MoU was signed by Mr. Mukhtar Bubeyev, the Acting Chief Executive Officer of the AFSA, and Mr. Jacek Jastrzębski, Chair of the KNF.

It establishes a general framework for the KNF and the AFSA to share expertise and relevant information on financial services legislation, regulation and the regulatory practices in each market.

AFSA and KNF will cooperate with each other in the regulation and promoting bilateral ties by sharing information on material developments in the financial markets within their respective jurisdictions. The Authorities agreed to cooperate by sharing views on supervisory issues and to provide to each other relevant information in prompt and timely manner, to the extent allowed by the national legislation.

Mr. Bubeyev said: “We are delighted to sign MoU with the Polish Financial Supervision Authority on issues of common interest. This MoU will enhance cooperation and relationship between the two regulators by promoting stable and transparent financial services in our respective jurisdictions as well as contribute to strengthen investor confidence.”

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 Polish Financial Supervision Authority (KNF) exercises supervision of the financial market, including banking supervision, supervision of the capital market, supervision of the insurance market, supervision of the pension market, supplementary supervision of financial conglomerates, supervision of electronic money institutions, payment institutions and payment service bureaus, as well as supervision of cooperative savings and credit unions. The aim of the supervision of the financial market is to ensure the proper functioning of this market, its stability, security and transparency, confidence in the financial market, and to ensure that the interests of the market's participants are protected. www.knf.gov.pl/en/

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