

Astana Financial Services Authority and Banking Regulation and Supervision Agency of Turkey signed the Memorandum of Understanding

The Astana Financial Services Authority (“AFSA”) has entered into a Memorandum of Understanding (“MoU”) with the Banking Regulation and Supervision Agency of Turkey (“BRSA”) in support of regulatory cooperation in banking industry. The signing ceremony was held in Istanbul, Turkey on 12 February 2019.

The MoU was signed by Mr. Mukhtar Bubeyev, the Acting Chief Executive Officer of the AFSA and Mr. Mehmet Ali Akben, the Chairman of the BRSA.

Mr. Bubeyev said: “The signing of the MoU will enhance information exchange and cooperation in the field of bank supervision between the AFSA and BRSA, marking a new phase of bilateral cooperation between the two regulators.”

“With the signing of this MoU, I believe that the BRSA and the AFSA will build the necessary grounds for an effective and continuing cooperation between our institutions,” Mr. Mehmet Ali Akben emphasized.

The Memorandum establishes framework conditions for the BRSA and AFSA teams to facilitate cross-border group activities and supervision, share information on financial services legislation and regulatory practices. The Parties will also foster capacity building initiatives to reinforce sound supervisory practices in both jurisdictions and foster growth in respective financial markets.

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

***Banking Regulation and Supervision of Agency (BRSA)** is a public legal entity with administrative and financial autonomy, vested by the Banking Law Nr. 5411 dated 2005 with the powers and authorities to supervise and regulate banks, financial leasing companies, factoring companies, financing companies, financial holding companies, asset management companies, electronic money companies and payment companies.*

<http://www.bddk.org.tr>