

## **Astana Financial Services Authority and China Banking and Insurance Regulatory Commission sign Memorandum of Understanding to enhance cooperation in banking and insurance supervision**

The Astana Financial Services Authority (“AFSA”) has entered into a Memorandum of Understanding (“MoU”) with the China Banking and Insurance Regulatory Commission (“CBIRC”). The signing ceremony was held during the official visit of CBIRC delegation to the Astana International Financial Centre (“AIFC”).

The MoU was signed by Mr. Guo Shuqing, the Chairman of the CBIRC, Mr. Kairat Kelimbetov, the Governor of the AIFC and Mr. Mukhtar Bubeyev, the Acting Chief Executive Officer of the AFSA. Parties agreed to promote cooperation in supervision of cross-border banking and insurance establishments in their respective jurisdictions and facilitate supervisory information sharing between the CBIRC and the AFSA.

Mr. Guo Shuqing welcomed the signing of the MoU, saying: “The signing of MoU between the CBIRC and AFSA marks another solid layer of foundation for enhancing regulatory cooperation between China and Kazakhstan, which will further promote bilateral banking and insurance cooperation in serving bilateral economic and trade relations”.

Mr. Kelimbetov underlined importance of the signing of the MoU, saying: “I welcome establishment of cooperation between China Banking and Insurance Regulatory Commission and AFSA. Cooperation between the regulatory authorities will contribute to Chinese-Kazakh cooperation in Belt and Road Initiative”.

Mr. Bubeyev said: “We are delighted to sign this memorandum which will enhance cooperation between the AFSA and CBIRC on issues of common interest, to strengthen exchange of information and supervision in the banking and insurance 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](http://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](http://www.afsa.kz)

**China Banking and Insurance Regulatory Commission.** Under the Law of the People’s Republic of China (PRC) on Banking Regulation and Supervision, and the Insurance Law of the People’s Republic of China, the CBIRC is responsible for the regulation and supervision of financial institutions underwrites insurance and taking public deposits, issuing loans, arranging settlement of accounts and engaging in other business in accordance with the Commercial Banking Law of the PRC and the Company Law of the PRC. The CBIRC is a ministerial institution directly under the State Council of the People’s Republic of China (PRC). The CBIRC is authorized by the State Council to conduct administration, supervision and regulation of the Chinese banking and insurance market to ensure the proper operation, legality and stable development of the market.

<http://www.cbrc.gov.cn/english/index.html>

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