

Astana Financial Services Authority Opens for Business

The Astana Financial Services Authority (the “AFSA”) has formally announced its launch as the regulator of the Astana International Financial Centre (AIFC).

AFSA Chief Executive Office Mr. Stephen Glynn said the launch represents a significant milestone in the development of Kazakhstan’s financial and capital markets. The AFSA aims to be a globally respected regulator of financial services and capital markets in Eurasia.

The AFSA has embarked on a mission to deliver a legal and regulatory framework that complies with international standards, ensures high standards of behavior and creates a safe investment environment in which investors have confidence and business is trusted.

Institutions who wish to carry on financial services activities under an AFSA issued license can apply to the AFSA immediately.

The AFSA’s main priority is to be business friendly and to create an ecosystem in which business can prosper. The whole purpose of regulation is to develop wealth in a fair and transparent manner and in compliance with rules that treat investors and consumers equally.

The AFSA will license a broad range of financial services including investment and asset management, private banking, fund management and administration, providing and arranging custody, Islamic finance and other activities including operating a Representative Office.

The AFSA will also license professional services that support the financial services industry. They include lawyers, accountants, auditors, credit rating agencies and consultants and are collectively referred to as Ancillary Service Providers. The range of consultancy services include IT, Fintech and other services that support the financial services industry.

Companies that register as a Financial or Ancillary service provider will benefit from the AIFC’s tax free arrangements.

Mr. Glynn said that the AFSA will be the venue for company registration and that any person wishing to establish a company in the AIFC can immediately apply to the AFSA for registration. He said there is no restriction on the type of activities that can be registered.

He said his vision is for AFSA registered companies to be trusted and respected by their regional and international peers because they will operate under international standards of corporate governance that are respected and trusted globally.

This trust and confidence is founded upon the English Common Law which is the legal foundation upon which the AIFC is built. English Common Law is now the most widespread legal system in the world with 30% of the world's population living under English Common Law systems.

The new regulations and rules administered by the AFSA can be found on the AFSA's web site. Institutions and individuals, interested in carrying out activities within the AIFC, first need to register a company and obtain a license from the AFSA. More information about registration, licensing and the AFSA legislative framework is available on the AFSA web-site at <http://afsa.kz>

Applicants can call the AFSA for guidance on +7 (7172) 61 3657 or communicate via e-mail at info@afsa.kz

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

For media inquiries:
AFSA Communications Division
Algiya Aitbayeva
Mob. +7 777 156 11 51
Tel. +7 (7172) 61 72 65
e-mail: pr@afsa.kz