

Registrars of Astana Financial Services Authority and Abu Dhabi Global Markets signed a Statement of Cooperation

The Astana Financial Services Authority (AFSA) and the Abu Dhabi Global Market recently enhanced their bi-lateral relationship when the AFSA Chief Executive Officer Mr. Stephen Glynn and Chief Executive of the Registration Authority of Abu Dhabi Global Market (ADGM) Mr. Dhaher Bin Dhaher Al Mheiri signed a Statement of Cooperation between registrars.

The objective of the Statement of Cooperation is to enhance mutual understanding of the legislative, procedural and information technology frameworks for Registrar and company registration functions in the Astana International Financial Centre and the ADGM.

The Statement establishes the conditions necessary to provide mutual assistance and facilitate the performance of the functions of each Authority, conduct mutual training and allows for secondment opportunities for the staff of each Authority. The parties will also be able to exchange information about the development of international standards impacting upon registries and trends in the development of registry services and operations.

Mr. Glynn said: “The AFSA and ADGM enjoy strong bilateral relations and leverage on each other’s respective areas of expertise. The AFSA and the ADGM recently entered into a bilateral agreement to support each other and share information in the field of financial technology and this Statement of Cooperation enhances our mutual collaboration.”

Dhaher AL Muhairi, Chief Executive Officer of the Registration Authority of ADGM stated: “One of ADGM’s major strengths is to create a mutual partnership with leading companies registries around the world in order to maintain and share best practices in international standards. This partnership presents a unique opportunity for our employees to develop their skills and share knowledge. We look forward to working closely with our partner to support the companies registries’ development in ADGM.”

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

Abu Dhabi Global Market (ADGM) is an international financial centre (IFC) located in the capital city of the United Arab Emirates, opened for business on 21 October 2015. Established by UAE Federal Decree as a broadbased financial centre, ADGM augments Abu Dhabi’s position as a global hub for business and finance and serves as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.

ADGM’s strategy is anchored by Abu Dhabi’s key strengths including private banking, wealth management, asset management and financial innovation. Comprising three independent authorities: ADGM Courts, the Financial Services Regulatory Authority and the Registration Authority, ADGM as IFC governs the Al Maryah Island which is a designated financial free zone. It enables registered financial institutions, companies and entities to operate, innovate and succeed within an international regulatory framework based on Common Law. ADGM has been awarded the “Financial Centre of the Year (MENA)” for two consecutive years, since its inception, for its initiatives and contributions to the financial and capital markets industry in the region.