

Astana Financial Services Authority signed the Memorandum of Understanding with Financial Services Commission and Financial Supervisory Services of Republic of Korea

The Astana Financial Services Authority (AFSA) has entered into a Memorandum of Understanding (MoU) with the Financial Services Commission (FSC) and Financial Supervisory Services (FSS) of Republic of Korea.

The MoU was signed by Mr. Mukhtar Bubeyev, the Acting Chief Executive Officer of the AFSA, Mr. Yong Beom Kim, the Vice Chairman of the FSC and Mr. Kwang-yeol Yoo, the First Senior Deputy Governor of the FSS.

AFSA, FSC and FSS expressed their willingness to cooperate with each other in capital markets, banking and insurance, based on mutual trust and understanding in the supervision of the cross-border establishments within their respective jurisdictions. The Authorities agreed to use their best endeavors to cooperate in routine supervisory procedures, and to notify and provide to each other relevant information in prompt and timely manner in relation to any material supervisory concerns in respect of a cross-border establishments.

Mr. Bubeyev said: "We are delighted to establish a cooperation with Financial Services Commission and Financial Supervisory Services of Korea. It is symbolic that we are entering into this MoU as the Forum of Kazakh-Korean partnership commenced today in Astana. We attach great importance to supervisory cooperation with peer regulators and are keen to facilitate establishment of Korean firms in the AIFC".

Mr. Yong Beom Kim said: "We are pleased to lay the groundwork for supervisory cooperation between Korea and Kazakhstan. The MoU will provide the two countries with greater chances in sharing experiences in financial supervisory policies. We also expect that cooperation between the two countries will provide greater support to companies which are interested in entering each other's markets."

Mr. Kwang-yeol Yoo said: "The FSS is very pleased to have this opportunity to strengthen the relations with the Astana Financial Services Authority. I hope this MoU contributes to elevating the level of cooperation and encouraging financial companies in both countries to enter each other's markets. I look forward to more active cooperation and communication between the authorities based on the MoU."

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 Financial Services Commission (FSC) is a government agency with the statutory authority over financial policy and regulatory supervision. The FSC is vested by the Act on the Establishment, etc. of Financial Services Commission of the Republic of Korea with the task of performing broad supervisory functions in financial supervision, mainly licensing financial business, revising and formulating financial policies, and instruction and supervision of the Financial Supervisory Service.

<https://www.fsc.go.kr>

The Financial Supervisory Service (FSS) was established on January 2, 1999, as Korea’s fully integrated supervisory authority under the Act on the Establishment of Financial Supervisory Organizations (the “Establishment Act”) that the National Assembly approved on December 29, 1997. The Establishment Act created the FSS as a specially legislated quasi-government supervisory authority and charged it with financial supervision across the entire financial sector.

<http://english.fss.or.kr>

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