

Astana Financial Services Authority and Abu Dhabi Global Market Signed Agreement to Enhance Cooperation on Financial Markets

The Financial Services Regulatory Authority (FSRA) of Abu Dhabi Global Market (ADGM) and the Astana Financial Services Authority of Astana International Financial Centre (AFSA-AIFC) have signed a Memorandum of Understanding (MoU) at the side of the Annual Conference of the International Organisation of Securities Commissions (IOSCO) held in Budapest.

The agreement enables both Authorities to further collaborate on joint initiatives and efforts to bolster the growth of the financial markets in Abu Dhabi and Kazakhstan.

It establishes a strategic platform for the FSRA and AFSA's teams to share expertise and relevant information financial services legislation, regulation, and regulatory practices in each market and to facilitate cross-border group activities and supervision. The Authorities will also look into mutually beneficial projects and activities that develop human capital capabilities and foster greater growth in both of the financial markets.

Mr. Philippe Richard, Director of international affairs of FSRA of ADGM said: "This MoU marks an important development in our on-going engagement and collaboration with Astana International Financial Centre and its Regulatory Authority. Through closer collaboration and exchanging of expertise and experience, the two regulators will be able to support financial institutions seeking crossborder operations via both platforms and jurisdictions."

Mr. Mukhtar Bubeyev, Chief Policy Officer of the AFSA said: "We are very pleased to strengthen our partnership with the FSRA by signing the Memorandum of Understanding. Our legal and regulatory frameworks have many synergies and the ADGM have been supporting our aspirations to establish an international financial centre".

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 broad-based 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. For more details of ADGM, please visit www.adgm.com or follow us on Twitter : @adglobalmarket and LinkedIn : ADGM*

** Source : The Global Investor Middle East and North Africa (MENA) Awards*

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