

The Astana Financial Services Authority has joined Group of Banking Supervisors from Central and Eastern Europe

The ceremony of joining the Group of Banking Supervisors from Central and Eastern Europe (BSCEE), a regional group of Basel Committee on Banking Supervision, took place on 26 November 2018 in Abu Dhabi on the margins of the International Conference on Banking Supervision of the Basel Committee.

Membership of the Astana Financial Services Authority (AFSA) in the BSCEE will allow alignment of banking regulatory framework of the Astana International Financial Centre (AIFC) with the standards of the Basel Committee in the field of regulation and supervision of the banking services market.

BSCEE facilitates cooperation among its members to help with the integration of the Basel standards and core principles, provides avenues for exchange of information and supervisory experiences. The Group also serves as a high-level forum for technical discussions and encourages research, training and educational programs.

Accession to the BSCEE is an important step towards forming sound banking market in the AIFC. The banking sector will play critical role in establishing the AIFC as regional financial services hub. Banking sector plays important role in facilitating flows of capital and allocation of financial resources for purposes of development and economic growth.

“The AFSA is pleased for being accepted as a member of the BSCEE. Membership of the AFSA in the BSCEE is an important milestone in development of the AIFC. Banking sector is considered as one of the highest priorities of the AIFC and commencement of cooperation with members of the BSCEE will contribute to establishment of the AIFC as regional financial hub”, said Mukhtar Bubeyev, the Acting Chief Executive Officer of the AFSA.

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

Group of Banking Supervisors from Central and Eastern Europe (BSCEE Group). The members of BSCEE consist of banking supervisory units from Albania, Armenia, Austria, Belarus, Federation of Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovak Republic, Slovenia, Turkey, Ukraine. BSCEE is made up of the Member's Conference, the Chairman and the Technical Secretariat.

www.bscee.org

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