

Astana Financial Services Authority and Central Bank of United Arab Emirates sign Memorandum of Understanding to enhance bilateral cooperation

The Astana Financial Services Authority (“AFSA”) and the Central Bank of United Arab Emirates (“CB UAE”) have entered into a Memorandum of Understanding (“MoU”). The MoU was effected in Abu Dhabi on margins of official visit of the President of the Republic of Kazakhstan H.E. Kassym-Jomart Tokayev to United Arab Emirates.

Parties agreed to promote cooperation in exchange of best practices, holding of mutual consultations, discussion of laws applicable in both jurisdictions, sharing of information between the CBUAE and the AFSA in performance of regulatory and supervisory functions in relation to cross-border establishments in their respective jurisdictions. The MoU was signed by H.E. Mubarak Rashed Al Mansoori, the Governor of the CBUAE and from the AIFC side by Dr Kairat Kelimbetov, the Governor of the AIFC and Mr Mukhtar Bubeyev, Acting CEO of the AFSA.

This Memorandum also establishes conditions for cooperation in capacity building, arranging workshops and exchanging visits.

H.E. Mubarak Rashed Al Mansoori welcomed the signing of the MoU, saying: “The CBUAE is pleased to establish this partnership with the AFSA and further reinforces our commitment to cooperating and collaborating with like-minded institutions”.

Dr Kairat Kelimbetov said: “I welcome establishing cooperation between Central Bank of UAE and AFSA, which will enhance cooperation on a range of bilateral issues of common interest, including exchange of supervisory information”.

Mr Mukhtar Bubeyev stated: “We are pleased to formalise cooperation with the Central Bank of the United Arab Emirates setting out a framework, which would enable mutual beneficial cooperation and facilitate cross-border business between respective jurisdictions of UAE and AIFC”.

Reference:

CBUAE is the Banking Supervisory and Monetary Authority of the UAE which was established under the Union Law No. (10) of 1980 as repealed and replaced by the Federal

Decree Law No. (14) of 2018 regarding the Central Bank & Organization of Financial Institutions and Activities.

www.centralbank.ae/en

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