

Joint Declaration

following

the High-level Meeting on regulatory cooperation in Central Asia

3 December 2021

On December 3, 2021, a High-Level Meeting of Regulatory Cooperation in Central Asia was held in Nur-Sultan city. It was attended by delegations of organisations authorized to regulate and supervise financial markets in Central Asia.

The parties upon the results of the meeting, held in an atmosphere of friendship, cooperation, trust and mutual understanding,

noting progressive process of developing regional cooperation on the basis of historically established friendly and good-neighborly relations,

referring to provisions of the Joint Statement on the results of the Consultative Meeting of the Heads of Central Asian States, adopted on 6 August 2021 in Turkmenbashi city,

noting paragraph 9 of the Joint Statement, which states that in order to jointly develop the financial system and attract investment to the region, the parties agreed to use the Astana International Financial Center as an economic platform connecting the countries of the Central Asian region, as well as with foreign investors,

underlying an important role of financial regulators in the formation of strong and healthy financial systems, as well as emphasizing the need to further strengthen and develop cooperation between financial regulators in order to maintain cross-border liquidity flows and reduce the cost of capital,

noting readiness for open and broad cooperation in the interests of ensuring financial stability and economic development,

based on common aspiration to further expand and strengthen regulatory cooperation in Central Asia,

declare as follows:

1. The parties confirm the relevance and necessity of comprehensive development of cooperation between regulators through bilateral and multilateral events, mutual visits and consultations in order to promote economic development and financial stability of the Central Asian region.
2. The parties confirm the possibility of using the potential of Astana International Financial Center (AIFC) in order to jointly develop the financial system, support cross-border economic initiatives

in the field of financial services, attract investment to the region and strengthen cooperation between regulators in accordance with the spirit of the Joint Statement.

3. The parties consider it a top priority to contribute to ensuring financial stability and sustainability of the Central Asian region by strengthening cooperation through supervisory units and ensuring compliance with laws on financial markets and services in the banking, insurance and stock markets, Islamic finance and financial technologies.

4. In this regard, the Parties agreed to create an informal Group of Central Asian regulators to hold regular consultations, consider relevant issues of financial regulation and supervision, exchange experience and strengthen ties through regulatory cooperation.

The parties expressed their intention to hold annual Group meetings at the AIFC.

5. The parties also recognize the importance of cooperation in the field of protecting the rights and interests of consumers of financial services, green finance, Islamic finance, financial technologies and innovations, countering money laundering and terrorist financing by exchanging experience and discussing ways to support potential initiatives.

6. The parties separately note the need to strengthen regional cooperation in the field of sustainable finance and encourage disclosure of information by business entities based on the principles of environmental, social and corporate governance (ESG) .

In these areas, the Parties are ready to make joint efforts to improve the mechanisms of long-term and mutually beneficial cooperation to achieve the goals of sustainable development in the region.

7. Taking into account the important role of regulators in the field of development, the parties agreed to make proposals for formation of a draft Treaty on Friendship, Good-Neighborliness and Cooperation for Development of Central Asia in the XXI century, which will be adopted during the next Consultative Meeting of the Heads of Central Asian States.

Nur-Sultan city, 3 December 2021

Approved by:

- The Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market
- Astana Financial Services Authority
- National Bank of the Kyrgyz Republic
- State Service for Regulation and Supervision of the Financial Market under the Ministry of Economy and Commerce of the Kyrgyz Republic
- National Bank of the Republic of Tajikistan
- Central Bank of the Republic of Uzbekistan