

Application for a Licence to carry on Regulated Activities (limited to ‘Advising on Investments’, ‘Arranging Deals in Investments’, ‘Advising on a Credit Facility’, ‘Arranging a Credit Facility’, ‘Insurance Intermediation (without Client Money)’ and ‘Insurance Management’)

This form must be submitted by applicants applying for a Licence¹ to carry on the Regulated Activities of ‘Advising on Investments’, ‘Arranging Deals in Investments’, ‘Advising on a Credit Facility’, ‘Arranging a Credit Facility’, ‘Insurance Intermediation (without Client Money)’ and ‘Insurance Management’ only, as defined in the AIFC General Rules, unless the Regulated Activity you² propose to carry on is limited to Operating a Representative office³ or any other Regulated Activity outside the six mentioned above. Applicants proposing to carry on Regulated Activities such as ‘Accepting Deposits’, ‘Managing Investments’, ‘Managing a Collective Investment Scheme’ etc. will be expected to complete a more detailed ‘Application for a Licence to carry on Regulated Activities’.

Prior to completing the application, you are highly advised to do the following:

- 1) Meet or conference-call with the AFSA authorisation team to discuss your intended activities;
- 2) Submit initial drafts of the touch-point, process flow diagrams, described in section 9.2 – Regulated Activities to be conducted, to the AFSA authorisation team, for their comments and feedback;
- 3) Meet or conference-call with the AFSA authorisation team for their comments and feedback on the initial drafts of the touch-point, process flow diagrams;⁴ and
- 4) Submit the completed application and other required documents to the AFSA authorisation team for their consideration.

¹ Terms defined in the AIFC Glossary (GLO) or the glossary sections in the Rules are identified by the capitalisation of the initial letter of a word or of each word in a phrase, unless the context otherwise requires the word to have its natural meaning.

² The terms “you” and “your” as used throughout are not implied in the personal sense, but rather refer to the applicant applying for a Licence to carry on Regulated Activities. The terms “we” and “our” refer to the AFSA.

³ Please use the Application Form for a Representative Office.

⁴ Depending upon the complexity of the proposed business the AFSA might request that a draft regulatory business plan (RBP) be submitted in advance of the fully completed application submission.

Notes for completing this form

We occasionally refer to various Rules, sections, or chapters which make up the AIFC Regulations and Rules. However, these references are provided only as a guide and are not an exhaustive list of the Rules that may be applicable to your situation. It is your responsibility to research any Rules that might be pertinent to your application.

Do not leave any response-cells empty. If a question we ask does not pertain to your intended Regulated Activities respond to that effect in the cell. If it is more appropriate to answer certain questions in an attachment then indicate in the cell that this is the case. If you are confident that you have answered a particular question in another form or attachment then make an unequivocal reference to that response.

As a matter of good practice, and to avoid any confusion, words and terms that are defined in AIFC Glossary should have their first letter in upper-case.

Ensure that that you are using the latest version of this application form. AFSA will only accept out-of-date forms if they are submitted within one month of the latest version available on our website.

You are advised to retain a copy of the form and all relevant attachments for the records.

1. Declaration by the applicant

- 1.1 I declare that, to the best of my knowledge and belief, having made due inquiry, the information given in this form, the supplements and documents attached, as well as any applicable supporting documents, is complete and correct. I understand that it may be a breach of Article 119(e) of the AIFC Framework Regulations to provide to the AFSA any information which is deceptive, misleading or dishonest.
- 1.2 I declare my understanding that the AFSA may request more detailed information (including but not limited to, personal educational, employment and financial information) should it be deemed necessary to adequately assess the fitness and propriety of the firm or any person connected to the firm. I consent to the AFSA contacting any previous employers, educational institutions, professional organisations or any other organisation, to verify any information contained in this form.
- 1.3 I confirm that I have the authority to make this application, to declare as specified above and sign this form for, or on behalf of, the applicant. I also confirm that I have authority to give the consent specified above.
- 1.4 I understand that any personal data provided to the AFSA will be used to discharge its regulatory functions under the AIFC Data Protection Regulations, and other relevant legislation and may be disclosed to third parties for those purposes.
- 1.5 I confirm that all documents submitted as part of this application, whether physical or electronic, become property of the AFSA.

Signature of Director/Partner of the applicant⁵

Date

Enter the name and position or title of the above signed Director/Partner of the applicant:

⁵ Or the person who will be authorised by the entity once it has been incorporated or established.

2. Contact details of the applicant

2.1 Provide the following contact details for the individual from the applicant who is the principal for this application:⁶

Name:	
Designation:	
Contact number:	
E-mail address:	

2.2 Provide the name, scope of services and contact details of any professional adviser(s) that may be assisting the applicant⁷ with this application (if any).

Name:	
Designation:	
Precise scope of the service(s) being provided:	
Contact number:	
E-mail address:	

2.3

	Yes	No
Would you like us to copy in your adviser identified above on any correspondence?		

2.4 What is, or will be, the website address of your new entity? Also, what is the website address of your head office or main shareholding firm?

--

⁶ This person named will be responsible for the application during the authorisation process. He or she must be a representative of the applicant.

⁷ The terms “firm” and “applicant” are used interchangeably in this form.

3. Information about the applicant

3.1.	If the applicant is a Branch of a non-AIFC incorporated entity ⁸ provide the following details about the non-AIFC firm:	
	Full legal name:	
	Date of incorporation:	
	Country of incorporation:	
	Address of the head office	
3.2.	If the applicant is not applying as a Branch provide the following details:	
	Full legal name (if already incorporated in the AIFC) or Proposed name of the applicant:	
	Proposed legal form of the applicant ⁹ :	
	The registered or proposed business address of the applicant (if known):	
	Address of the largest shareholder	
3.3.	The AFSA considers a “start-up” to be either: <ul style="list-style-type: none"> - A newly formed financial services firm that is not part of a Group and which, by definition, will not have been subject to financial regulation; or - A firm that is part of a Group and none of the entities within the Group have been subject to financial services regulation in a jurisdiction that has similar and comparable Rules to the AFSA. 	
	In respect to this definition is the applicant a start-up? ¹⁰	
3.4.	If you are not a start-up applicant, as per section 3.3 above, please provide contact details of the foreign regulator(s) ¹¹ responsible for the authorisation and ongoing supervision of regulated Group entities, including:	
	Name of regulatory authority:	
	Jurisdiction or country:	
	Postal address:	
	Details of the licence held:	

⁸ Non-AIFC entities are firms created outside of the AIFC under the laws of another jurisdiction. Firms established by non-AIFC entities in the AIFC are commonly referred to as Branches. A Branch is not a separate legal Person to the firm.

⁹ Private Company / Limited Liability Partnership / General Partnership or other legal entities. Please refer to AIFC Companies Regulations or other related acts.

¹⁰ When assessing your application as a start-up we will take into account (i) the track record of your Controllers and shareholders; and (ii) the experience and qualifications of your key management staff. Start-ups must demonstrate that they have an effective shareholder dispute-resolution mechanism in place.

¹¹ The AFSA will contact the regulatory authority as part of our due diligence on the applicant.

	Date of licensing:	
	Name of on-going supervisor:	
	His/her designation:	
	His/her contact number:	
	His/her e-mail address:	
3.5.	Has the regulatory authority named in section 3.4 been notified of your firm's intention to seek a Licence in the AIFC?	
3.6.	Are there any existing entities in the AIFC to which the applicant is related? If so, please provide full details.	
3.7.	List any applications being made for waivers or modifications of AIFC Rules: ¹²	
3.8.	What is or will be the applicant's financial year-end (day and month)? ¹³	
3.9.	What will be the trading name of the Applicant (if different from legal name)? ¹⁴	

¹² If you are requesting any of the AIFC Rules to be waived or modified you must also submit the application form for Waivers or Modifications detailing the reasons and rationale for such.

¹³ The financial year-end date will be used to determine your regulatory reporting requirements.

¹⁴ We require the details of any trading name which you propose to use for the purpose of, or in connection with, any business carried out in or from the AIFC, if it is different from your legal name.

4. Details about the applicant's Controllers

4.1.	Provide information on the Controllers ¹⁵ (not being natural persons) of the applicant:	
	Name of Body Corporate, Limited Liability Partnership, or Trust:	
	Place of incorporation or registration:	
	Effective date of shareholding:	(MM/YYYY)
	Percentage of effective shareholding:	
	Provide information for each of the board members of all Controllers:	
	Name of individual:	
	Date of birth:	(DD/MM/YYYY)
	Passport number (and a copy where available):	
	If there are trust vehicles and/or other corporate entities in the line of ownership, please provide full details, including (but not limited to) ultimate Beneficial owners ("UBOs"), directors, trustees and beneficiaries.	
4.2.	Provide information about each of the Controllers (being natural persons) of the applicant:	
	Name of individual:	
	Date of birth:	(DD/MM/YYYY)
	Passport number (provide a copy):	
	Nationality:	
	Country of residence:	
	For Kazakhstani nationals, provide Individual Identification Number (provide a copy):	
	Shareholding details:	
	Direct or indirect shareholder:	
	Effective date of shareholding:	(MM/YYYY)
Effective % of shareholding in applicant:		
4.3.	Set out details of the individual's employment history during the past 10 years (including periods of part-time employment, unemployment or self-employment) ¹⁶ . List the records in reverse chronological order, starting from the most recent record. ¹⁷ If this information has been captured in the Approved Individual status form simply make reference to it:	

¹⁵ Controllers are defined in the AIFC Glossary.

¹⁶ There should be no gaps in the employment period. If the individual is on sabbatical or long leave, include this in the list. Where the individual is currently employed with a company in your Group, provide the details of the company, leaving the "To" field empty. Where the individual has no prior working experience, provide details of the last education institution attended.

¹⁷ If the individual is currently employed by a corporation other than the applicant, state the individual's last day of employment, if applicable, with his/her current employer.

	Name of employer and country of operation:	Nature of business of employer:	Designation and department:	Brief description of duties:	Period (MM/YYYY)	
					From:	To:
4.4.	Set out details of any directorships of the individual in any corporations, other than this appointment with the applicant. List the records in reverse chronological order, starting from the most recent:					
	Name of corporation:	Place of incorporation:	Nature of business:	Directorships: (executive or non-executive)	Date of appointment: (MM/YYYY)	% share-holding in corporation:
4.5.	<p>For AIFC companies please explain who, or what entity, will provide the initial capital. Please be specific and include, at a minimum:</p> <ul style="list-style-type: none"> • for Controllers not being natural persons – most recent audited financial statements, and if these are not available please explain why, and submit latest management accounts; • if the applicant is a member of a group, the latest group consolidated audited financial statements; • for Controllers being natural persons – full details of origin and source of funds, with supporting evidence. 					

4.6	Has any of the applicants Controllers submitted an application form to any other Financial Services Regulator to conduct Regulated Activities in the past?	
	If “yes”, when, and to what Regulator was the most recent submission?	
	If “yes”, above, what was the resulting outcome of submission?	

4.7 Provide a Shareholding chart (as an attachment if more convenient) that depicts how the applicant is related to each of its shareholders (including natural persons), and to related entities, Subsidiaries and head office/Branch(s) (where applicable)¹⁸.

¹⁸ The chart should indicate the percentage of shareholdings or Controller interests held by each Person, the date and place of incorporation of each entity, and the place of residency of each natural person. Entities which are regulated should be identified, along with their Financial Services Regulator. Information on other forms of Controller interests should also be included (e.g. where Shares are held by a trust, provide details of all trustees, settlors and Beneficial owners).

5. Controlled and Designated Functions

5.1 Provide details on the appointment of the proposed individuals who will be performing Controlled Functions¹⁹ in the table below:²⁰

Name of individual	Controlled Function ²¹	Executive or non-executive	Resident of the Republic of Kazakhstan?
	Senior Executive Officer		
	Director		
	Finance Officer		
	Compliance Officer		

5.2 Provide details on the appointment of the proposed individuals who will be performing Designated Functions²² in the table below:²³

Name of individual	Designated Function ²⁴	Director, Partner, or Senior Manager?	Resident of the Republic of Kazakhstan?
	Money Laundering Reporting Officer (this may be outsourced)		

¹⁹ As described in GEN Rule 2.2 – Controlled Functions.

²⁰ You must submit an AFSA Application for Approved Individual status form for each proposed individual who will be performing a Controlled Function.

²¹ An individual may perform more than one Controlled Function. However, there should be proper segregation between the business and control responsibilities.

²² As described in GEN Rule 2.3 – Designated Functions.

²³ You must submit an AFSA Application for Designated Individual status form for each proposed individual who will be performing a Designated Function.

²⁴ An individual may perform more than one Designated Function. However, there should be proper segregation between the business and control responsibilities.

6. Financial information of the parent or major shareholder

6.1 In the table below provide the general financial information as requested.²⁵ In addition, we require audited financial statements for the last three years²⁶ as well as the Group's audited financial statements, where relevant.²⁷ Figures provided must be in USD:

Full legal name of the head office, parent or major shareholder whose financial information is presented herein:

Applicant's financial statement:	Financial years ended:		
	[DD/MM/YYYY]	[DD/MM/YYYY]	[DD/MM/YYYY]
Revenue:			
Profits after tax:			
Shareholders' funds / total equity:			

Consolidated / Group financial statement:	Financial year ended:		
	[DD/MM/YYYY]	[DD/MM/YYYY]	[DD/MM/YYYY]
Revenue:			
Profits after tax:			
Shareholders' funds / total equity:			

6.2 If the proposed shareholder(s) is a natural person provide documentary evidence of source of wealth, as well as a narrative describing such:

²⁵ If the firm is a start-up then we would want to know the current financial wherewithal of the major shareholder(s).

²⁶ If the firm has been in the business for less than three years then provide the financial statements available

²⁷ The audited accounts should include balance sheet, profit and loss statement, and cash flow statement. Where audited accounts are unavailable supply interim unaudited accounts or management accounts.

7. Regulated Activities being sought by the applicant

7.1 Please complete the matrix below indicating the Regulated Activity you propose to undertake in respect to each Investment or financial product by ticking all boxes applicable.

Please note that, if the applicant is a branch of a non-AIFC entity, it may only apply for regulated activities for which its head office has already been licensed by its home state regulator.

№	Proposed Regulated Activities (GEN Schedule 1)	Regulated Activity ²⁸	Contracts of Insurance	Shares	Debentures	Warrants	Certificates	Structured products	Futures	Contracts for Differences	Options	Rights to or interests in Investments	Units in a Collective Investment Scheme	Sukuk	Credit Facility
1.	Advising on Investments														
2.	Arranging Deals in Investments														
3.	Insurance Intermediation														
4.	Advising on a Credit Facility														
5.	Arranging a Credit Facility														
6.	Insurance Management														

²⁸ Select the Licence your firm is applying for as well as the Investments you will be dealing in if the response-cell is available. That is, each Licence you are seeking that is listed here must be specified.

8. The regulatory business plan (RBP)

The RBP is an important document that will be used by the AFSA to help make decisions about the fitness and propriety of the applicant in seeking approval to conduct Regulated Activities.

Please pay attention to the following useful tips:

- ✓ Set out your strategy in a clear, unambiguous, and succinct manner. Ensure that there are no conflicting or confusing statements in your RBP.
- ✓ Capitalize the first letter of all words or terms that are defined in the AIFC Glossary.
- ✓ Remember that the description of the applicant’s business is an important part of the overall application and is integral to the AFSA’s decision making. The amount of detail submitted should be proportionate to the:
 - Nature of the business the applicant intends to carry on;
 - Size and complexity of its proposed operations and Client base; and
 - Potential risks.
- ✓ Track any changes made to an RBP should it require a re-submission, so that changes can be efficiently identified.
- ✓ The AFSA authorisation team considers each and every applicant to be unique, with their own set of circumstances and issues that must be addressed specifically to the proposed business.
- ✓
- ✗ The AFSA does not expect to see sections that outline the applicant’s business “philosophy” or its “core values” or the “region’s market potential”.
- ✗ Do not copy and paste generic, on-line materials in the expectation that the questions in the RBP will have been answered.
- ✗ Do not refer to another response or repeat the same response in other text boxes. Each question posed is unique and requires a customised response.

8.1 Introduction and background

Provide a brief introduction to and history of the applicant, including what experience it or its Group have in conducting regulated financial services in Kazakhstan or any other jurisdictions:²⁹

The applicant and/or its Group (if part of a Group):
History/experience of the applicant and/or its Group:

²⁹ Describe the core business activities, expertise, scale of business, and country of operations of the applicant / Group. The description should also include any major developments in the history of the applicant / Group (e.g. attaining listing /regulated status, strategic acquisitions, change in shareholders, change in name, etc.

8.2 Regulated Activities to be conducted

In the text-boxes below discuss each of the Regulated Activities that you propose to offer. Document how each Regulated Activity will relate to your day-to-day business operations and services.

Please construct process flow-charts of your operations by incorporating all “touch-points” of the business flow processes. These will assist you in explicitly clarifying your Regulated Activities to us.³⁰

These touch-point process flow diagrams should demonstrate “the flow of monies” in all transactions that occur within the business model. The applicant might consider to include, for example, such touch-points as:

- ✓ Client on-boarding; accounts that the Clients have to sign;
- ✓ Interactions with Clients and all various counterparties;
- ✓ Marketing of services;
- ✓ How the applicant’s transactions are executed;
- ✓ How the Clients enter into buy/sell transactions;
- ✓ Where fees/revenues (such as premiums, referrals, commissions, interest, etc.) and expenses/costs (incurred out-goings to counterparties, etc.) will occur.

Description of each Regulated Activity applied for and business-model flow charts:

Name of Regulated Activity #1:

Detailed description of Regulated Activity with reference to the flow chart and revenue model:

8.3 General business description of activities

A general, high-level overview of the applicant’s intended activities. The information here should link all the Regulated Activities described in question 8.2 above to give an overall picture of the applicant’s proposed business offering:

8.4 Target markets, Client classifications, and on-boarding of Clients

³⁰ If a particular business activity does not lend itself to a touch point-flow chart then explain the operations in detail so that all aspects of the processes have sufficient clarity.

What geographical areas or regions will the applicant target and how will the marketing be conducted in the immediate term and what are the future plans?

Immediate target markets:
Future target markets:

Will the Clients be Retail, Professional, or Market Counterparties? Refer to COB, Chapter 2 – Client classification³¹:

Client classification:	Yes or no?	Approximate numbers of Clients in first year:
Retail:		
Professional:		
Market Counterparty:		

Describe the Client acquisition strategy – how does the applicant plan to source its Clients. For example, referral, marketing, advertising, or transfer from within your Group?		
	Yes	No
Will the Clients be transferred from within your Group		
If the answer is Yes, please explain the process, timescale, and the due diligence that will be undertaken to ensure full compliance with the requirements of the AIFC COB and AML Rules:		
Describe the Client on-boarding in terms of the AML and documentation processes, including who is responsible for Client on-boarding:		
Who is responsible for Client reporting?		

³¹ Within each Client classification provide details about the nature of the Clients. For example, individuals, niche sector, corporates, regulated financial institutions, etc.

How often is Client reporting carried out? (Expectation is at least annually based on the risk assessment)

8.5 Intra-Group dependencies

	Yes	No
Are there any intra-Group transactions and business relationships (e.g. guarantees, loans, cash flows, services, etc.)?		
If Yes, describe and explain their rationale:		

8.6 Consolidated supervision of the Group by other Regulators

Describe the extent to which other Regulators, whether domestic or international, supervise the Group on a consolidated Group basis:

8.7 Organisation structure and corporate governance

Provide a full organization chart that depicts key appointments – including senior management and heads of function, reporting lines, and (where applicable) the reporting lines to the Group or head office:

8.8 Board, senior management, committees, and independence of functions

How will the applicant mitigate a key-person risk?
Explain the conflict of interest procedure:

8.9 Human resources:

Business unit	Headcount (actual or proposed)	Activities	Names of Employees
Front-end			
Support			

Back -office			
--------------	--	--	--

What is the applicant’s approach to its remuneration policy with particular reference to any incentives or commissions schemes?³²

8.10 The applicant’s physical presence in the AIFC

Please answer the questions below only if any of the proposed business functions or activities are to be conducted from outside the AIFC in the initial period with, for example, a Kazakhstan-based Group entity:

What business activities of the applicant will be conducted from outside the AIFC upon being granted a Licence?
Where will these business activities be conducted?
Why is the applicant proposing to conduct these activities outside the AIFC?
What are the inherent risks of conducting these activities outside the AIFC?
How will these inherent risks be mitigated?
What is the anticipated timeline to bring these identified activities into the AIFC?
What, if any, is the impact on data privacy across jurisdictional boundaries?
What, if any, is the impact on AFSA’s access to data and records?

8.11 Outsourcing arrangements

³² Remuneration policy has to ensure that those who are in client facing roles incentivised not purely by commissions or percentages of sales, but provide a client suitable advice.

Provide details (if relevant) relating to any arrangements made with third party service providers in connection with the Regulated Activities the applicant will be conducting, including³³:

What functions or activities will be outsourced:
Will the above functions or activities be outsourced to a Group entity or an independent service provider?
If the applicant will be utilizing the services of an independent service provider what was the rational for choosing the one picked?
How will the applicant ensure that the AFSA has access rights to inspect the systems of the service provider and to ensure access to information?

8.12 IT systems and data back-up

Describe the proprietary and non-proprietary IT systems and the names of the products (if applicable) that the applicant will use to support its business activities:

Record keeping of customer information and transactions:
Financial accounting:
Compliance monitoring:
Risk management:
Suspicious transactions surveillance and reporting:
Management reporting:

³³ Please refer to Section 5.2 of the AIFC GEN Rules

The IT system in relation to the execution of Client and/or proprietary trades, if any. If the applicant will be providing direct market access or carries on programmed trading, describe the controls that will be put in place:
Data back-up and redundancy:

8.13 Risk management

What are the unique internal risks and regulatory issues that could arise from the applicant conducting its specific Regulated Activities?		
Describe the systems, policies, and procedures in place to identify, assess, mitigate, and monitor the internal risks and regulatory issues identified in the cell above? (Please refer to a Risk Management Policy Guidance)		
	Yes	No
Do you report to a Governing Body on risk?		
	Yes	No
Please confirm that the applicant aware of the need for the Business Continuity Plan in case of a disruptive event (Please refer to Guidance for the template of Business Continuity Plan)		

8.14 Compliance procedures and arrangements

The applicant will have to provide copies³⁴ of the compliance procedures and monitoring programme in relation to its Regulated Activities at the time of application submission. In advance of this we would like to get a general understanding of your compliance procedures and arrangements. (Please refer to guidance for the templates of compliance manual and compliance monitoring programme).

How are compliance breaches detected, recorded, categorised, rectified, and followed up?
What is the scope and frequency of the compliance reviews or audits:

Provide an overview of the applicant's proposed compliance monitoring programme:
What are the arrangements for handling, resolving and recording complaints, with particular reference to the requirements of AIFC COB Rules, Chapter 15 – Complaints Handling and Dispute Resolution?
How will the applicant manage its business risks?

8.15 AML/CTF procedures and arrangements

Please attach the applicant's Anti-Money Laundering, Counter-Terrorist Financing and Sanctions policies, procedures, systems and controls, which must be specific to its AIFC activities and comply with the AIFC AML Rules (Please refer to Guidelines for Anti-Money Laundering/Counter Terrorist Financing policies, controls and procedures).

These policies, procedures, systems and controls should include, amongst other things, arrangements to:

- ✓ ensure senior management of the applicant is aware of their responsibility for the applicant's compliance with the AIFC AML Rules, and the duty to exercise due skill, care and diligence in carrying out these responsibilities;
- ✓ comply with the Law of the Republic of Kazakhstan No 191-IV dated 28 August 2009 on Counteracting legalisation (laundering) of proceeds obtained through criminal means and financing of terrorism and any other relevant laws of the Republic of Kazakhstan;
- ✓ ensure compliance with relevant sanctions issued by such bodies as Committee on financial monitoring of the Ministry of Finance of the Republic of Kazakhstan and United Nations Security Council.

In advance of that we would like to get a general understanding of your AML procedures and arrangements.

What is the scope and frequency of the AML/CTF reviews or audits (expectation is at least annually):
Provide an overview of how the applicant will monitor, detect, and report suspicious customers, activities, and transactions (Please refer to Guidelines for Anti-Money Laundering/Counter Terrorist Financing policies, controls and procedures):
Briefly explain how the applicant will supervise, train, and monitor its employees to ensure they remain fit, proper, competent, and capable of performing the functions to which they are assigned, including their regulatory obligations with regards to AML/CTF and explain how will the applicant ensure training and competence are embedded into the culture of the firm?

--

Provide information on the Money Laundering Reporting Officer (MLRO) of the applicant (this can be outsourced to an individual within another AIFC Participant as long as such individual has the capacity, competence and skills to perform the role):	
Full name of MLRO (as stated in passport):	
Passport number:	
The country and place of issue of the MLRO's passport:	
Please attach a copy of the current passport held by MLRO, and a copy of his/her current visa.	
Job title/level within the firm:	
Residential address:	
Telephone number:	
Mobile phone number:	
Email address:	
What steps has the applicant taken to ensure that MLRO is capable and suitably qualified to undertake the roles and responsibilities as set out in AIFC AML Rules? Please provide details:	

8.16 Internal and external audit

	Yes	No
Please confirm that the applicant is aware that the audited financial accounts have to be provided annually and internal audit should take place periodically based on the complexity and scale of the business (e.g. every 2-3 years)		
What is the name and details of the applicant's proposed external auditor:		

8.17 First-year projections demonstrating adequate financial resources

The first-year financial resources of the applicant are an important component in assessment of the firm's fitness and probity, especially in terms of potential breaches to the minimum prudential requirements. We look critically at the initial capital injection and the estimated annual expenses. In particular, we want to know how long a newly authorised firm can continue its operations without any revenues in the early stages of operation and not contravene its Minimum Capital Requirement.

We also want to assess the applicant's forecasted first-year revenues but, these will not be taken into account unless they can be substantiated with, for example, non-binding letters-of-intent from potential Clients or a revenue-stream transfer from another entity.

In the first-year projections we require the following data and commentary when compiling the spreadsheets:

- ✓ The opening balances of the statement of financial position (balance sheet) from for day-1 of operations;
- ✓ Cash-flow forecasts for each month;
- ✓ Monthly profit and loss accounts, split into income streams;
- ✓ A forecast of the applicant’s Capital Resources versus Minimum Capital Requirement by month; and
- ✓ A monthly statement of financial position (balance sheet).

Please use figures in USD only and use numeric months as the timing of your authorisation cannot be predicted. Explain or justify the assumptions made concerning the financial projections.

Present below the assumptions to support the financial projections:

On capitalization:
On liquidity:
On earnings or revenues:
On costs or expenses:

8.18 Base capital and estimated annual expenses

In the table below summarize the requested figures (in USD) as presented in the applicants one-year projections in section 9.19:	
Capital injection upon initiation of regulated activities (non-Branches only):	
Estimated annual operational expenses in year-1 (Branches and non-Branches):	
Estimated revenues in first-year of operations (non-Branches only):	
In order to monitor and analyse financial indicators of the AIFC branches, branches are expected to report to the AFSA on all their activities (including on the Authorised Market Institutions and all AIFC operations). Does the Applicant maintain interbranch accounting? If yes, please provide relevant internal policies. If no, please provide information how the Applicant is planning to ensure the separate records of assets/operations in the AIFC:	

9. Internal control systems supporting documents

9.1 We require documentation evidencing the internal control systems that will govern the affairs of the applicant once it receives its Licence.

Confirm that these supporting documents are included with this application (templated guidelines of the content and minimum expectations for these documents can be found at <https://afsa.aifc.kz/>):

Supporting documents:	Yes	No
Compliance Manual:		
Anti-Money Laundering Procedures:		
Compliance Monitoring Programme:		
Risk Management Policies:		

9.2 If you responded "No" in any of the above cells, provide an explanation:

10. Documentation Checklist

10.1 The documents must be attached with this application. Mark the appropriate response-cells with an “X” to confirm that these attachments form part of this submission:

	Verify that the following required documents are attached with this application submission:	Yes	No	N/a
1.	Incorporation certificate of Parent/head office (if applicable):			
2.	Evidence of approval to establish the AIFC entity:			
3.	Résumés/CVs for Controllers that are natural persons:			
4.	Approved Individual status forms for each individual performing a Controlled Function:			
5.	Designated Individual status forms for each individual performing a Designated Function:			
6.	Last audited accounts (if applicable): ³⁵			
7.	Last audited Group accounts (if applicable): ³⁶			
8.	A shareholding chart that depicts how the applicant is related to each of its shareholders (including natural persons) and to its related entities, Subsidiaries, and head office/Branch, as applicable:			
9.	An organisation chart depicting the key appointments and reporting lines and, where applicable, the reporting lines to the Group or head office:			
10.	One-year financial projections with key assumptions and day-1 opening balances:			
11.	If the applicant is a start-up evidence of source of funds: ³⁷			
12.	Evidence, such as non-binding letters of engagement, to support the applicant’s revenue-stream estimations in the financial projections (if applicable):			
13.	If the applicant is a start-up, a copy of the or Articles of Association:			
14.	A copy of the employee code of conduct:			
15.	A copy of each Controller’s Kazakhstani ID card (if a Kazakhstani citizen or resident):			
16.	A copy of each Controller’s passport (for non-Kazakhstani citizens):			

³⁵ We require your most recent audited accounts. This should include balance sheet, profit and loss statement, cash flow statement and notes. Where audited accounts are unavailable, supply interim unaudited accounts or management accounts.

³⁶ We require the Group’s most recent audited accounts including the balance sheet, profit and loss statement, cash flow statement and notes. Where audited accounts are unavailable, supply interim unaudited accounts or management accounts.

³⁷ Provide supporting evidence of the original source of funds which will be used to provide your initial Capital Resources. We require details of how the money sourced for a start-up entity has been generated. Also, provide a bank reference. You may be asked for a declaration that the funds are not from the proceeds of crime.

17.	If your Parent is regulated in another jurisdiction provide a copy of its regulatory licence. It must include any restrictions or conditions:			
18.	A copy of the applicant's interbranch accounting policy (if applicable):			

10.2 If you responded "No" in any of the cells above provide an explanation:

11. Fit And Proper Questionnaire

If any answers are “Yes” to any of the questions, then provide a detailed explanation. If necessary, attach separate documentation. It will not necessarily impair our assessment of the applicant’s fitness and probity if there is a positive response in any of the disclosures. However, deliberately withholding information or providing false or misleading information may prevent the success of the application.

- 11.1 Has the applicant or any member of your Group been made aware, whether formally or informally, that it is the subject of a current or pending investigation, review or disciplinary procedure by any regulatory authority, professional body, Financial Services Regulator, self-regulatory organisation, regulated exchange, clearing house, government body, agency, or any other officially appointed inquiry? If “Yes”, provide full details:

- 11.2 Has the applicant or any member of its Group in the last 10 years been convicted or found guilty by any court of a competent jurisdiction of any criminal offence? If “Yes”, provide full details:

- 11.3 Has the applicant or any member of its Group in the last 10 years been the subject of disciplinary procedures by a government body or agency or any Financial Services Regulator, self-regulatory organisation, or other professional body? If “Yes”, provide full details:

- 11.4 Has the applicant or any member of its Group in the last 10 years contravened any provision of financial services legislation or of rules, regulations, statements of principle, or codes of practice made under it or made by a self-regulatory organisation, Financial Services Regulator, regulated exchange, or clearing house? If “Yes”, provide full details:

- 11.5 Has the applicant or any member of its Group in the last 10 years been refused or had a restriction placed on the right to carry on a trade, business, or profession requiring a licence, registration, or other permission? If “Yes”, provide full details:

- 11.6 Has the applicant or any member of its Group in the last 10 years received an adverse finding or an agreed settlement in a civil action by any court or tribunal of competent jurisdiction? If “Yes”, provide full details:

- 11.7 Have the applicant or any member of its Group in the last 10 years been censured, disciplined, publicly criticised, or the subject of any investigation or enquiry by any

regulatory authority, Financial Services Regulator, or officially appointed inquiry? If “Yes”, provide full details:

12. Submitting your application to the AFSA

Once you are satisfied that this form with the necessary signatures in place and all other supporting forms and documents necessary for your completed application have been finalised, you can then proceed to arrange an application submission meeting with your authorisation contact at the AFSA.

We will undertake an initial review of it to ensure that your submission appears to be materially complete and all the necessary attachments are included. We will formally acknowledge receipt of the application once we ascertain that it is materially complete.

For your submission we will require hardcopies of one set of application forms, supplemental forms, and purpose-written, attachment documents, as well as the same on electronic format. If you are submitting published documents (for example, a corporate annual report), they can be submitted on memory stick.

Firms are advised to retain a copy of this form, any supplements, and all attachments for their records.