

**Astana Financial Services Authority, National Bank of the Republic of Kazakhstan and Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan had signed the Agreement on Exchange of Information**

Astana Financial Services Authority (AFSA), National Bank of the Republic of Kazakhstan (NBK) and Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan (ARDFM) have signed the tripartite Agreement on cooperation.

The three regulatory authorities agreed to strengthen cooperation on supervision of financial markets, maintenance of the financial stability, protection of consumers of financial services. The agreement provides a comprehensive framework for cooperation and exchange of information in areas such as authorisation, ongoing supervision, insolvency procedures, financial recovery, anti-money laundering, unfair practices in the financial market and violations of the laws.

The signing of this Agreement formalises arrangements for cooperation and information sharing between the three regulators, facilitating the performance of their respective supervisory tasks. It underscores the shared commitment to maintaining the highest standards of supervision and the joint promotion of a stable financial services sector in the country. The document enhances the safety and soundness of institutions in their respective jurisdictions, including combating financial crime, conducting consolidated supervision and protecting consumers of financial services.

Mukhtar Bubeyev (AFSA) stated: "The signed agreement will allow all regulators to join efforts with ultimate goal to contribute to fostering greater financial stability, market integrity and more efficient regulatory cooperation. This cooperation will help exchange of information, hold regular meetings and supervisory interaction".

**Reference:**

**AFSA** is the independent regulator of the Astana International Financial Centre ("AIFC"), which is 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. As such the AFSA

administers the AIFC Regulations and Rules, which provides, among other things, for the authorization, registration, recognition and supervision of financial firms and market institutions.

[www.afsa.kz](http://www.afsa.kz)

**AIFC.** In December 2015 President of the Republic of Kazakhstan Nursultan Nazarbayev signed the Constitutional law "On the Astana International Financial Centre" (AIFC). The aim of the AIFC is to form a leading international centre of financial services. For the first time in post-Soviet Region, Common law framework will be introduced in the AIFC. English shall be the official language of the AIFC.

The objectives of the AIFC are to attract investment into the economy through the establishment of an attractive environment for investment in the financial services, to develop local capital markets, to ensure their integration with the international capital market, and to develop markets for insurance and banking services and for Islamic financing in the Republic of Kazakhstan.

[www.aifc.kz](http://www.aifc.kz)

**NBK** is a state body that ensures the development and implementation of the monetary policy of the state and the functioning of payment systems, contributes to securing of the stability of the financial system, carries out currency regulation and currency control, maintains state statistics, also under the limits of its competence performs state regulation, control and supervision of the financial market, financial institutions and other persons in the sphere of financial legislation of the Republic of Kazakhstan. The National Bank carries out currency control in relation to financial organizations as well as other persons together with other currency control authorities within the limits of their competence

[www.nationalbank.kz](http://www.nationalbank.kz)

**AIFRDM** is a state body, which provides an adequate level of protection of the rights and legitimate interests of consumers of financial services, as well as of other persons under the limits of its competence. It contributes to securing stability of the financial system and the development of the financial market, carries out state regulation, control and supervision of the financial market, financial organizations and other persons under the limits of its competence.

[www.finreg.kz](http://www.finreg.kz)