



**Guidance  
on the Transfer of Incorporation**

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## INTRODUCTION

This Guidance provides an overview of the process and requirements for the Transfer of Incorporation to and from the jurisdiction of the Astana International Financial Centre (AIFC). The Transfer of Incorporation to the AIFC allows a foreign company to retain its legal identity while transitioning to the regulatory environment of the AIFC. Conversely, the Transfer of Incorporation from the AIFC enables companies incorporated in the AIFC to relocate their domicile to another jurisdiction while maintaining legal continuity. This document outlines the key steps, necessary documentation, and procedural requirements as specified in the AIFC Companies Regulations and AIFC Companies Rules.

**Please Note:** This Guidance is non-binding and must be read alongside the relevant AIFC legislation, specifically the AIFC Companies Regulations and AIFC Companies Rules. This document is intended for informational purposes and should not be considered a substitute for legal advice. The Registrar of Companies recommends seeking guidance from a legal consultant, most preferably a firm, registered as an Ancillary Service Provider (ASP) within the AIFC, to assist you in navigating throughout the process. For a complete list of ASP firms, please refer to the AIFC Public Register.

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## PART 1: TRANSFER OF INCORPORATION TO THE AIFC

### 1. ELIGIBILITY CRITERIA

To be eligible for continuation into the AIFC, a Foreign Company must meet the following criteria:

1. The laws of jurisdiction in which it is incorporated must permit its continuation in another jurisdiction.
2. The Foreign Company must meet the requirements specified in the AIFC Acts.
3. The Foreign Company must not be undergoing liquidation, insolvency, or any form of judicial proceedings.

### 2. DETAILED APPLICATION PROCESS

#### 2.1. Application Requirements

The application must include the following documents as required by section 151 of the AIFC Companies Regulations and rule 5.1.1 of the AIFC Companies Rules:

1. **Application Form:** Executed under seal and signed **by** an Officer of the Foreign Company. It must be verified by an affidavit or a similar sworn statement of the Officer of the Foreign Company signing the application.
2. **Current Certificate of Incorporation or Registration:** A certified copy of the Foreign Company's current certificate of incorporation or registration issued by the relevant authority in its jurisdiction.
3. **Constitution of the Foreign Company:** A copy of the Foreign Company's current constitution (e.g., Articles of Association), certified as a true copy by a Secretary or Director of the company.
4. **Legal Authorisation Evidence:** Evidence satisfactory to the Registrar of Companies that the Foreign Company is authorised by the laws of its jurisdiction to continue incorporation under AIFC laws.
5. **Necessary Consents Evidence:** Certified evidence that all necessary consents and approvals from the relevant authorities in the Foreign Company's jurisdiction have been obtained.
6. **Most Recent Financial Statements:** A copy of the most recent accounts filed with the relevant authority in the Foreign Company's jurisdiction, if applicable.
7. **Certificate of Good Standing:** A copy of the company's certificate of good standing, or a document of similar effect, issued by the relevant authority in the Foreign Company's jurisdiction.
8. **Regulatory Support Document:** If the Foreign Company is regulated by a Financial Services Regulator in its current jurisdiction, any document of support provided by the regulator must be included.
9. **Declaration by Directors:** A declaration from the company's Directors confirming:
  - The company is solvent and able to pay its debts as they fall due.
  - The value of the company's assets exceeds its liabilities.

- There are no ongoing applications for liquidation, insolvency, or receivership against the company.

**10. Articles of Continuation:** the Articles of Continuation must comply with the Acting Law of the AIFC, including section 151(3) of AIFC Companies Regulations

If any of the Documents are not in the English language, the Documents must be accompanied by an English translation certified to the satisfaction of the Registrar of Companies.

## **2.2. Submission of Application**

The completed application package must be submitted to the Registrar of Companies via email at [Registration@afsa.kz](mailto:Registration@afsa.kz). It is the responsibility of the applicant to ensure that all required documents are included, accurate, and properly formatted and signed.

## **2.3. Initial Review by the Registrar of Companies**

Following the submission, the Registrar of Companies will conduct an initial review to verify that the application and accompanying documents comply with the requirements of the AIFC Acts. If any deficiencies, omissions, or inconsistencies are identified, the Registrar of Companies will notify the applicant promptly and request additional information or clarification. The initial review is typically completed **within 14 business days**, and applicants are encouraged to prepare thoroughly to avoid additional information requests from the Registrar of Companies.

## **2.4. Follow-up Review**

Once the applicant provides any requested additional information or corrected documents, the Registrar of Companies will conduct a follow-up review to verify that all previously identified issues have been resolved. If the additional submissions adequately address the Registrar's feedback, the application will proceed to the final stages of the process. The follow-up review is typically completed **within 7-10 business days**, depending on the complexity of the case and the quality of the supplemental documentation provided. Prompt and complete responses from the applicant are essential to ensure the timely completion of this review.

## **2.5. Issuance of Certificate of Continuation**

After the follow-up review confirms that all requirements have been met, the Registrar of Companies will issue the Certificate of Continuation. This Certificate confirms the continuation of the Foreign Company as an AIFC-registered entity under the AIFC Companies Regulations.

The Certificate of Continuation will include the following key details:

- The name of the company.
- The company's identification number.
- Confirmation of the company's status as a Private or Public Company.
- The effective date of continuation.

From the effective date stated in the Certificate of Continuation, the Foreign Company is deemed to be continued as a Company under the AIFC Companies Regulations and is taken to be a Company to which these Regulations apply. From that moment, the company is subject to all rights, obligations, liabilities, and privileges it had before the continuation, as per Section 155 of the AIFC Companies Regulations, and must comply with all applicable regulatory requirements.. The Certificate of

Continuation will be sent to the applicant electronically via the email address provided in the application. Applicants are advised to ensure that their contact information is accurate and up-to-date to facilitate the efficient delivery of the certificate. Additionally, companies should retain a copy of the certificate as part of their corporate records for future reference and compliance purposes.

### 3. TWO-STAGE REVIEW PROCESS IN SPECIFIC CASES

In certain cases, where the Registrar of Companies identifies a need for enhanced regulatory assessment, the Transfer of Incorporation process may follow a two-stage approach. This ensures that all relevant factors are appropriately considered before proceeding with the standard application review.

#### 3.1. Stage 1: Pre-Application Assessment

During this initial stage, the applicant is required to submit the following **key documents**:

1. **Legal Opinion:** Must be prepared by a reputable Kazakhstani law firm recognised by directories such as Chambers Global, The Legal 500, or a firm licensed by AFSA.

This document should include:

- **Sanctions Analysis:** Verification against major international sanctions lists, including OFAC (USA), EU, UK, UN, Australia, and Canada.
- **Comprehensive Due Diligence:** Assessment covering criminal records, AML/CFT compliance, any litigation history, and media checks for negative information.
- **Legal Authorisation Evidence:** Assurance that the applicant company is authorized by the laws of jurisdiction in which it is incorporated to transfer incorporation to the AIFC and meets all legal requirements.

2. **Business Plan** should include:

- Detailed description of the applicant company's activities and strategic goals.
- Rationale for the transfer of incorporation to the AIFC.
- Market analysis, planned projects, and an overview of the company's operational strategy in the AIFC.

3. **Financial Plan** should include:

- Projected financial statements for the next three years.
- Overview of expected revenue, expenses, and initial capital.
- Explanation of the source of funds and planned investments.

4. **Employment Plan** should include:

- Detailed staffing strategy for the next three years.
- Total number of employees, including positions and job titles.
- Breakdown of local and foreign employees, specifying the countries of origin for any foreign staff.

**Please note:** The Registrar of Companies may request further supporting documents or details beyond those listed above, depending on the specifics of the applicant's case.

In certain cases, as part of the enhanced regulatory assessment, the Registrar may initiate one or more interviews with the applicant's representatives to evaluate their understanding of the business operations, strategic plans, and regulatory obligations under the AIFC framework.

### 3.2. Stage 2: Formal Application Submission

Upon successful completion of the Pre-Application Stage and addressing any Registrar of Companies comments, the applicant may proceed with the full application as per the standard process outlined in the AIFC Companies Regulations.

## 4. TIMELINE

The timeline for the Transfer of Incorporation process may vary based on the completeness and quality of the submitted documentation and the complexity of the application and the responsiveness of the applicant.

### 4.1. Standard Application Process

- **Initial Assessment:** Up to **14 business days** from the submission of a complete application package. The Registrar of Companies reviews the documents and may request additional information if necessary.
- **Subsequent Review:** Typically, **10-14 business days** for any additional documents or clarifications required by the Registrar of Companies.
- **Issuance of Certificate:** If approved, the Certificate of Continuation is issued within **5 business days** after the final review.

### 4.2. Two-Stage Review Process in Specific Cases

In certain cases, the process could be divided into two stages:

- **Stage 1 (Pre-Application Assessment):** Review of initial documents within **14 business days**. Feedback and any additional requests will be communicated promptly.
- **Stage 2 (Formal Application Submission):** Detailed review of the formal application, usually completed within **10-14 business days**.
- **Overall Timeline:** May vary depending on the complexity of the case.

## 5. FEES

### 5.1. Standard Application Fee

The **Standard Application Fee** for the Transfer of Incorporation is **3,000 USD**, as outlined in the AIFC Fees Rules.

The fee is **non-refundable**, even if the application is declined or withdrawn.

Payment must be made in **USD** via bank transfer. Confirmation of payment should be included in the application package.

### 5.2. Supplementary Fees

In cases where the application process is divided into two stages due to higher risks, **Supplementary Fees** may apply.

These fees are charged in addition to the standard application fee and reflect the enhanced regulatory assessment required.

Supplementary Fees are non-refundable, regardless of the outcome of the application.

The amount of supplementary fees is variable, depending on objective factors such as the complexity of the applicant's corporate structure, the nature of its business activities, the volume of documentation requiring in-depth review, and the level of regulatory resources engaged, including senior personnel time and legal or compliance analysis.

Applicants will be notified in writing of any applicable Supplementary Fees, which must be paid promptly in order for the application to proceed.

## 6. LEGAL EFFECT OF CONTINUATION

Upon the issuance of the Certificate of Continuation by the Registrar of Companies, the Foreign Company is deemed to be continued as a Company to which the AIFC Companies Regulations apply, with effect from the date stated in the certificate. The legal effect of this transition includes the following key aspects:

1. **Status as an AIFC Company:** From the effective date specified in the Certificate of Continuation, the Foreign Company is deemed to be continued as a Company to which the AIFC Companies Regulations apply.
2. **Adoption of Articles of Continuation:** The Articles of Continuation submitted with the application become the official Articles of Association of the continued company, replacing any previous constitutional documents.
3. **Rights and Liabilities of the Continued Company:** Following continuation under the AIFC Companies Regulations, the company retains all property, rights, and privileges it held before the continuation and remains liable for all prior debts, obligations, and liabilities. The company also continues as a party to any ongoing legal proceedings initiated before the continuation, ensuring seamless legal and operational continuity.
4. **Registrar Notification to the Foreign Jurisdiction:** If requested, the Registrar of Companies will send a copy of the Certificate of Continuation to the competent authority in the former jurisdiction.

## 7. ONGOING OBLIGATIONS

Following the successful transfer of incorporation to the AIFC, the company must adhere to specific ongoing obligations to maintain its legal standing and ensure compliance with AIFC regulatory requirements:

1. **Annual Filings:** Submit annual returns and financial statements in accordance with the AIFC Companies Regulations.
2. **Corporate Records:** Keep comprehensive records (e.g., meeting minutes, resolutions, registers of directors/shareholders) at the AIFC registered office, accessible for inspection.
3. **Notification of Changes:** Notify the Registrar of Companies of any changes to the company's structure, directors, shareholders, or other relevant details promptly, as required by AIFC regulations.
4. **Regulatory Compliance:** Ensure ongoing compliance with all applicable AIFC regulations, including anti-money laundering (AML) and counter-terrorist financing (CTF) obligations.



**Please Note:** These obligations apply specifically to requirements under the Registrar of Companies. Companies holding financial or ancillary service licenses may have additional compliance responsibilities as outlined in the Financial Services Framework Regulations (FSFR).

## PART 2: TRANSFER OF INCORPORATION FROM THE AIFC

### 1. ELIGIBILITY CRITERIA

A company may apply to transfer its incorporation from the AIFC if:

1. The company is authorised to transfer incorporation by:
  - A Special Resolution of its shareholders, or
  - The Registrar of Companies, as prescribed by the AIFC Companies Rules.
2. The laws of the receiving jurisdiction must:
  - Permit the continuation of companies into its jurisdiction.
  - Ensure that the company retains all property, rights, privileges, and liabilities incurred before the continuation.
  - Allow the company to remain a party to any ongoing legal proceedings.
3. The company must not be subject to liquidation, insolvency, or other judicial proceedings at the time of application.

### 2. APPLICATION PROCESS

#### 2.1. Application Requirements

The company must submit an application to the Registrar of Companies for authorisation to transfer its incorporation. The application must include:

1. **Legal Authorisation Evidence:**
  - Evidence that the company can transfer its incorporation and be continued under the laws of the receiving jurisdiction.
  - Confirmation that the receiving jurisdiction meets the requirements outlined in **Section 156(2)** of the AIFC Companies Regulations.
2. **AFSA's Consent:** If the company is an Investment Company, Authorised Firm, Authorised Market Institution, or Ancillary Service Provider, written consent from the Astana Financial Services Authority (AFSA) is required.
3. **Directors' Declaration:** A declaration signed by the company's directors stating:
  - The company can pay its debts as they fall due.
  - The company is not at risk of becoming **Unable to Pay its Debts**, as defined in **Section 50** of the AIFC Insolvency Regulations.
  - The value of the company's current assets exceeds its current liabilities, taking into account contingent and prospective liabilities.
  - No applications have been made to any court to:
    - Liquidate or wind up the company.
    - Declare the company unable to pay its debts.
    - Appoint a receiver or administrative receiver for any of the company's property.
4. **Public Notice of Intended Transfer:**

- At least 60 days prior to submitting the application, the company must publish a notice of its intent to transfer incorporation in newspapers or other publications most likely to inform persons affected by the transfer.
- The notice must be clear, legible, and comprehensible.

## 2.2. Registrar's Review and Decision

The Registrar of Companies will evaluate the application to ensure compliance with the AIFC Companies Regulations and Rules.

The Registrar of Companies may request any further documents or evidence deemed relevant to the decision-making process.

The Registrar of Companies may refuse to grant authorisation if:

- The company fails to meet the requirements outlined in **Section 156** and related rules.
- The receiving jurisdiction does not satisfy the conditions for continuation.

## 3. CERTIFICATE OR INSTRUMENT OF CONTINUATION

Once the receiving jurisdiction has approved the continuation, the company must file a certified copy of the **Certificate or Instrument of Continuation** with the Registrar of Companies.

## 4. LEGAL EFFECT OF TRANSFER

Upon filing the Certificate or Instrument of Continuation with the Registrar of Companies, the company's status under the AIFC Companies Regulations is formally terminated, and its legal existence transitions fully to the jurisdiction of the receiving authority. Specifically:

1. **Cessation of AIFC Status:** The company ceases to be recognised as an AIFC-registered entity, meaning it is no longer subject to the AIFC Companies Regulations or any other applicable AIFC laws.
2. **Removal from the AIFC Public Register:** The Registrar of Companies will strike the company's name from the AIFC Public Register, signifying the conclusion of its registration within the AIFC.
3. **Recognition under the Receiving Jurisdiction:** From the effective date specified in the Certificate or Instrument of Continuation issued by the receiving jurisdiction, the company's legal existence is governed solely by the laws and regulations of that jurisdiction.

## 5. FEES

The application fee for the transfer of incorporation from the AIFC is **3,000 USD**. This fee is non-refundable, regardless of the decision made on the application.

All fees must be paid in USD via bank transfer, and confirmation of payment must be included in the application package submitted to the Registrar of Companies.

## 6. TIMELINE

The timeline for the transfer of incorporation from the AIFC to another jurisdiction may vary based on the complexity of the application and the responsiveness of the applicant in addressing any queries or requests from the Registrar. Below is an indicative timeline for the process:

1. **Initial Assessment: Up to 14 business days** from the submission of a complete application package. The Registrar of Companies reviews the documents for compliance with the AIFC Companies Regulations and may request additional information if required.
2. **Subsequent Review:** Typically 10–14 business days to review additional documents or clarifications submitted by the applicant.
3. **Issuance of Certificate:** Once the certified document is received, the Registrar of Companies will finalize the process and strike the company's name from the AIFC Public Register. This step is completed within 5 business days.

This timeline provides an indicative framework and may vary depending on specific circumstances, including the complexity of the application and the applicant's responsiveness to requests for additional information.

## GET IN TOUCH

For further assistance or inquiries regarding the registration process, entities may contact the Office of the Registrar of Companies:

- **Email:** [Registration@afsa.kz](mailto:Registration@afsa.kz)
- **Phone:** +7 (717) 264 74 47 (1)
- **Office Address:** 55/17 Mangilik Yel Avenue, Block C3.2, Astana, Kazakhstan.

Additional guidance and updates can be accessed through the [AIFC website](#).