

20 January 2026

To: ACLB Management Company Limited;

Mr Arman Bayev, Chief Executive Officer of
ACLB Management Company Limited.

BIN: 220840900181

DECISION NOTICE

DECISION

1. For the reasons given in this Decision Notice ("**Notice**") and pursuant to Section 118(1)(a) of the Astana International Financial Centre ("**AIFC**") Financial Services Framework Regulations ("**FSFR**"), the Astana Financial Services Authority ("**AFSA**") has decided to impose on ACLB Management Company Limited ("**ACLB**"):
 - (a) a fine of USD 139,533;
2. The AFSA considers these actions necessary to advance its Regulatory Objectives, under section 7 of the FSFR, namely:
 - ensuring that financial markets in the AIFC are fair, efficient, transparent and orderly;
 - creating fair, transparent and non-discriminatory conditions for Centre Participants;
 - fostering and maintaining confidence in the AIFC's financial system and regulatory regime;
 - fostering and maintaining the financial stability of the AIFC's financial services industry and capital markets, including the reduction of systemic risks;
 - preventing, detecting and restraining actions, including Financial Crime, that may cause damage to the reputation of the AIFC or to the financial activities carried out in the AIFC by taking appropriate measures, including by imposing sanctions;
 - protecting interests of investors and users of financial services.
3. This Notice is addressed to ACLB alone. Nothing in this Notice constitutes a determination that any Person other than ACLB breached any legal or regulatory rule and the findings expressed in this Notice are without prejudice to the position of any third party, or of the AFSA in relation to any third party.

DEFINITIONS

4. Defined terms are identified in this Notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined either in this Notice or in the AIFC Glossary. Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

REASONS FOR THE DECISION

5. Under Section 118(1)(a) of the FSFR, the AFSA may, on its own, fine ACLB such amount as it considers appropriate.

ACLB's Status and Licence

6. ACLB was registered in the AIFC on 12 August 2022.

7. During the application process, ACLB was initially named Assets Rights Management and Net Worth Ltd. However, as a Risk Mitigation Programme condition of the In-Principle Approval letter issued by AFSA on 14 July 2022, for Managing a Collective Investment Scheme, Advising on Investments, and Arranging Deals in Investments, ACLB was required to change its name.
8. The abovementioned letter was subsequently revoked by the AFSA due to non-fulfilment of the In-Principal Approval letter conditions. On 3 April 2023, the AFSA issued a formal notification to the ACLB's Chief Executive Officer ("**CEO**"), Mr Arman Bayev, stating that the application assessment process has been terminated. This decision was based on ACLB's inability to meet the AFSA's threshold conditions for authorisation, as well as the excessive time taken to provide satisfactory responses to regulatory inquiries.
9. ACLB has never been licensed by the AFSA to provide Regulated Activities, Ancillary Services, or Market Activities.

Relevant History

10. The AFSA has found that, from December 2023 onward, Proportunity Management Company Limited ("**Proportunity**"), of which Mr Bayev also serves as Chief Executive Officer, had been directing its clients to ACLB following the freezing of Proportunity's bank accounts in connection with legal proceedings that were ongoing at the time.
11. On 24 September 2024, the AFSA issued a direction to ACLB requiring it to cease and desist from engaging in any unauthorised activities, including entering into agreements for the provision of financial services. Despite multiple warnings, ACLB failed to comply with the AFSA's direction.
12. On 7 November 2024, the AFSA commenced a formal investigation pursuant to its powers under section 114(1)(a) of the FSFR. Thereafter, the AFSA notified Mr Bayev of the commencement of the investigation.
13. Following ACLB's failure to comply with the AFSA's direction to cease and desist from engaging in unauthorised activities, on 5 December 2024, the AFSA issued a public alert clarifying that ACLB is neither licensed to provide financial services nor authorised to make financial promotions.
14. On 22 December 2025, the AFSA issued a Preliminary Notice to ACLB under paragraph 4(1) of Schedule 1 to the FSFR. ACLB did not provide any representations within the requisite time period and, as at the date of this Notice, has not responded to the AFSA.

Findings

15. In an interview with the AFSA conducted on 19 November 2024, Mr Bayev acknowledged that ACLB had been utilised as an alternative reserve entity for Proportunity in light of ongoing legal proceedings against another legal entity, which had led to the freezing of Proportunity's bank accounts and the imposition of enforcement proceedings to recover outstanding debts. ACLB continued to be utilised following the expiration of Proportunity's licence on 1 July 2024 for the operation of a Loan Crowdfunding Platform and an Investment Crowdfunding Platform.
16. The evidence indicates that ACLB entered into agreements with clients obtained via Proportunity's platform, *proportunity.kz*, while also using associated elements such as its brand name and references to its licence. A review of these agreements further revealed that ACLB was providing services constituting Regulated Activities, specifically Providing Islamic Financing and Islamic

Banking Business. This arrangement had the effect of misleading clients into believing that they were contracting with Proportunity, when, in fact, the contractual counterparty was ACLB.

17. The AFSA received complaints alleging that ACLB breached its contractual obligations by failing to fulfil its commitments and to return invested funds. As a result, clients incurred significant financial losses on assets channelled through ACLB, totaling approximately KZT 80 million. The evidence demonstrates that ACLB was used to circumvent Proportunity's licence restrictions and solicited clients under the false impression that such activities were authorised. This conduct constitutes a systematic abuse of AIFC corporate vehicles. Notwithstanding repeated warnings and formal directions to cease and desist from engaging in Regulated Activities without the requisite authorisation, ACLB persisted in its conduct, which indicates deliberate disregard for regulatory obligations and intentional non-compliance.
18. The AFSA has identified copies of 69 agreements, including 5 Agreement with investor, 20 Islamic Investment Deposit agreements, 35 Supplemental Real Estate Financing Agreements, 5 Wakala Agreements, 1 Construction Consortium Agreement, and 3 Cooperation Agreements.
19. In opening clause of an Agreement with Investor, ACLB is identified as a party to the agreement and is designated as the "Platform," with the counterpart being the client. However, clause 1 defines the "Platform" as the information system managed by Proportunity, thereby confirming that Proportunity's services are delivered via ACLB. Similarly, in Islamic Investment Deposit Agreements, while ACLB is identified in the opening clause as a party to the agreement, clause 1 designates Proportunity as the Trustee.
20. ACLB was found to have provided services through the conclusion of three interrelated agreements: Agreements with Investors, Islamic Investment Deposit Agreements, and the Supplemental Real Estate Financing Agreement.
21. The Company provided financing to clients for real estate purchases through the Supplemental Real Estate Financing Agreement, utilizing funds sourced from investors under Agreements with Investors and Islamic Investment Deposit Agreements. In return, investors are to receive dividends derived from the monthly rent paid by property purchasers, proportional to their respective investments. ACLB, in return, receives organizational fees from borrowers consisting of approximately 9% of the co-financing amount and about 1-2% of the amount invested by investors.
22. Islamic Investment Deposit Agreements clearly state that they comply with Islamic principles and standards - Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Shari'ah Standard №13 on Mudarabah. Mudarabah is a partnership arrangement where one party (the Rab-ul-Mal, or investor) provides the capital, and the other party (the Mudarib, or manager) manages the business or investment. Profits are shared as per an agreed ratio, while losses are borne solely by the investor unless the manager is negligent or violates the agreement. In the agreements, Proportunity identifies itself as Mudarib, whereas the client is referred to as Rab-ul-Mal.
23. This is categorized as Islamic Financial Business under the AIFC Islamic Finance Rules ("IFR"). According to IFR Rule 1.5, conducting Islamic Financial Business involves engaging in one or more Regulated activities or offering financial products or services in a Shari'ah-compliant way. Additionally, IFR Rule 1.12(vii) identifies "Mudarabah and its variations" as a recognized Islamic financial contract.
24. According to IFR Rule 1.9, Islamic Banking Business is defined as a Regulated Activity under [Schedule 1](#) of the AIFC General Rules. It involves conducting the following activities in a Shariah-compliant manner: (a) Raising, accepting, and managing funds or money placements; (b)

Managing Unrestricted Profit Sharing Investment Accounts (UPSIA); and (c) Providing financing or making investments by engaging in Islamic financial contracts, either as a principal or agent. In this context, UPSIA refers to a type of Mudarabah, which is a profit-sharing agreement commonly used in Islamic banking for investment purposes. The agreements explicitly outline that the client authorizes the Trustee, acting as the “Mudarib,” to invest the client’s funds from the Islamic Investment Deposit in various transactions, in accordance with Islamic principles and guidelines. These investments are made through a designated Islamic Investment Deposit Fund, and the Trustee has complete discretion in managing them. Thus, the described arrangement involves a Mudarib managing funds with full discretion in compliance with Islamic principles, characteristic of unrestricted profit-sharing investment accounts (UPSIA).

25. During the interview with Mr Bayev on 19 November, he was questioned about the Islamic Investment Deposit Fund referenced in the agreements. Mr Bayev claimed he was unfamiliar with the concept, attributing its inclusion to Mr Dias Moldabayev, who drafted the agreements, and suggested it might be a result of a translation error from Russian. However, all agreements were signed by Mr Bayev, which signifies his acknowledgment and approval of their terms, irrespective of who drafted the contracts.
26. Mr Bayev stated that ACLB does not maintain any funds within its structure and suggested that the reference in question might relate to outdated documentation. He further explained that the agreement in question was initially a Mudarabah agreement but was revised in March and April in collaboration with Mr Moldabayev and subsequently amended by their Kazakhstani legal team to ensure compliance with local regulations. Ultimately, these agreements were restructured under Wakala arrangements. However, despite Mr Bayev’s assertion that the agreements were revised in March and April and later restructured, the agreement reviewed by the AFSA, dated June 2024, retained a similar structure and showed no evidence of substantive changes.
27. The Wakala Agreements dated 29 July and 26 September 2024 stipulate that the Muwakkil (investor) grants the Wakil (ACLB) unrestricted authority to manage the Investment Amount on their behalf, acting as their agent, by allocating the funds through the Investment Fund.
28. Incorporating clauses pertaining to an “Islamic Investment Deposit Fund” in agreements, while lacking the necessary licence to offer such financial services, constitutes a clear misrepresentation to clients. This not only undermines client trust but also exposes them to the risks of unregulated financial activities, potentially misleading them into investments based on false premises.
29. The AFSA has also established that ACLB had entered into a Construction Consortium Agreement with a client to collaborate on attracting investments for its housing construction project through Islamic financial instruments. Under the terms of the agreement, ACLB committed to undertaking comprehensive measures to secure investments the client amounting to KZT 610,984,000 as per the Russian version of the agreement, and KZT 700,000,000 as per the English version. This included facilitating investment through the issuance of Sukuk and preparing the Prospectus and Sukuk scheme, along with all necessary agreements. In exchange, the client agreed to contribute KZT 20,000,000 as a membership fee.
30. Sukuk certificates are financial instruments compliant with Islamic Shariah principles, governed by the IFR and the AIFC Islamic Banking Business Prudential Rules, which establish specific requirements and regulations for their issuance. Since the issuance of Sukuk requires proper licensing, ACLB’s actions violated Section 24 of the FSFR by entering into the agreement and committing to attract investments through the issuance of Sukuk without the requisite authorisation.
31. ACLB was also found in contravention of Section 27 of the FSFR by engaging in Financial Promotion on its website concerning the establishment and administration of investment funds. On

its now inactive website, it advertised its services to clients, presenting itself as a management company specializing in the establishment and administration of investment funds within the AIFC. In particular, ACLB offered: (1) free consultations, (2) assistance with the preparation of the Technical Assignment (filling out the brief, choosing Fund name, development of an investment strategy, preparing foundational documents), Fund registration at the AIFC, Support (conducting operational activities, submission of reports to relevant authorities). However, it has never been authorised for carrying out Regulated Activities and providing Ancillary Services.

Contraventions

32. For the reasons set out in paragraphs 15 to 30 above, ACLB has failed to comply with **Section 24 of the FSFR** by undertaking the Regulated Activities of Providing Islamic Financing and conducting Islamic Banking Business without authorisation from the AFSA.
33. For the reasons set out in paragraph 31 above, ACLB has failed to ensure compliance with **Section 27 of the FSFR** by making Financial Promotions on its website concerning the establishment and administration of investment funds.

The AFSA also notes that:

34. ACLB has been in breach of the FSFR as set out above; and
35. ACLB has not demonstrated any real prospects of remediating the concerns and breaches of the FSFR referred to in this Notice.

PROCEDURAL MATTERS

36. This Notice is given to ACLB under paragraph 5(1) of Schedule 1 to the FSFR.

Representations

37. Under paragraph 4(1) of Schedule 1 to the FSFR, ACLB was given an opportunity to make representations to the AFSA regarding the proposed decision in person or in writing.
38. The AFSA did not receive any written representations, nor any notification from ACLB of its intention to make representations, within the period specified in the Preliminary Notice.

Decision maker

39. The decision which gave rise to the obligation to give this Notice was made by the Enforcement Committee of the AFSA on behalf of the AFSA.

Matters Considered

40. In making the decision contained in this Notice, the AFSA considered the factors set out in Schedule 1 to the Enforcement Policy.

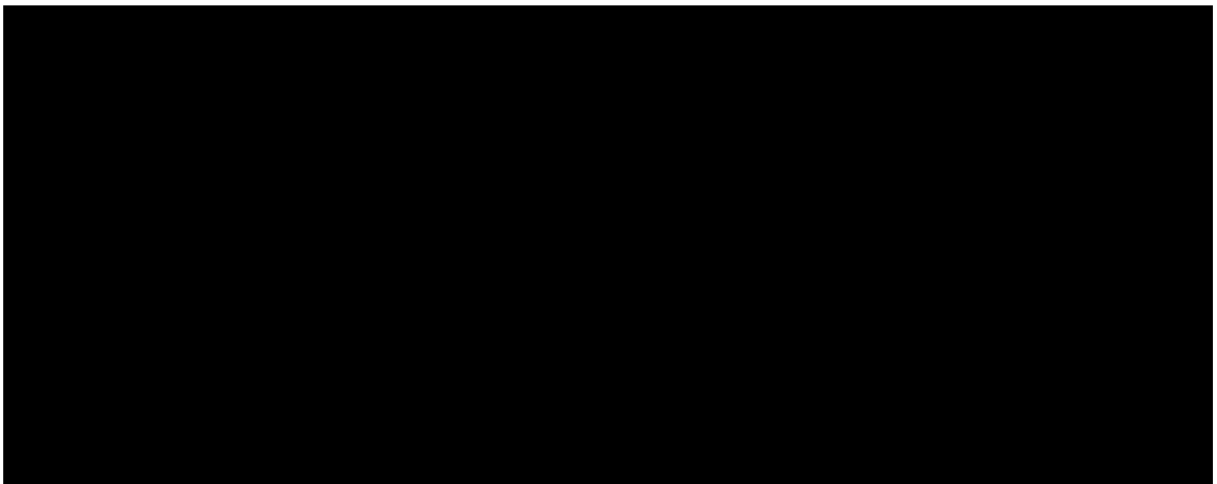
Materials

41. The AFSA refers to the following materials, obtained from ACLB, affected parties, and publicly available sources, which the AFSA considered in making the decision:
 - Supplemental Real Estate Financing Agreement (original title in Russian: “Договор дополнительного финансирования на покупку недвижимости”);

- Agreement with Investor (original title in Russian: “Договор с инвестором”);
- Islamic Investment Deposit Agreement (original title in Russian: “Договор об исламском инвестиционном депозите”);
- Construction Consortium Agreement (original title in Russian: “Договор о Строительном консорциуме”);
- Wakala Agreement (original title in Russian: “Соглашение Вакала”);
- Cooperation Agreement (original title in Russian: “Договор о сотрудничестве”);
- Information posted on the ACLB’s website <https://aclb.kz>;
- Complaints submitted by affected parties together with references to the underlying agreements and the payment confirmations.

Payment of financial penalty

42. The financial penalty imposed by this Notice is to be paid by ACLB within 30 business days from the date of this Notice.
43. Payment is to be made to the account indicated below:



44. If all or any part of the financial penalty remains outstanding on the date by which it must be paid, the AFSA may recover the outstanding amount as a debt owed by the Company and due to the AFSA.

Right to Appeal to the AIFC Court

45. ACLB may appeal this Notice to the AIFC Court under Section 11 of the FSFR. Pursuant to paragraph 1 of Schedule 2 to the FSFR, such appeal may be instituted within a period of 28 days after the date this Decision Notice was given to you. An appeal is instituted by serving a Claim Form on the AFSA, in accordance with the service provisions of the AIFC Court Rules, stating the grounds and material facts on which the appellant relies.

Confidentiality

46. According to Section 132-1 of the FSFR, the existence and content of this Notice must not be disclosed to any third party except for obtaining necessary legal advice.
47. Unauthorised disclosure of the existence and content of this Notice may constitute a contravention of the Acting Law of the AIFC and may result in further enforcement action by the AFSA.

Publicity

48. Pursuant to Section 159 of the FSFR, the AFSA may publish in such form and manner as it considers appropriate information and statements relating to decisions of the AFSA, sanctions, and any other matters which the AFSA considers relevant to the conduct of affairs in the AIFC.

Contacts

49. If you have any questions regarding this matter generally, please contact the Enforcement Division of the AFSA via email at Enforcement@afsa.kz.

Signed on behalf of the AFSA



As the Chairperson of the Enforcement Committee of the AFSA

