

GUIDE ON THE AUTHORISATION PROCESS: HOW TO BECOME AUTHORISED



AFSA

Astana
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Authority

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1. Introduction

The purpose of this Guide on the Authorisation process is to provide readers with an understanding on the matters Astana Financial Services Authority (AFSA) takes into consideration when assessing the fitness and propriety of an applicant.

There are some matters in this Guide which apply to all Authorised Persons and some which are specific to either an Authorised Firm or an Authorised Market Institution, so this Guide should be read in conjunction with those requirements relating to Authorised Firms (see Chapter 1 of AIFC General Rules (GEN) and Authorised Market Institutions (see Chapters 2, 3, 6, 7 of AIFC Authorised Market Institutions Rules (AMI)).

This Guide contains:

- a. description of AFSA's authorisation function and types of activities that are licensed or recognised;
- b. description of the authorisation process that we follow to be satisfied that an applicant is fit and proper;
- c. information that may assist you in completing the application forms for authorisation or recognition;
- d. information as to AFSA's risk-based approach to authorisation; and
- e. information on matters which the AFSA may assess when considering applications for authorisation.

This Guide is therefore relevant to a Person who is seeking to be authorised or recognised by the AFSA or to a Person who is already subject to applicable laws, Rules and policies administered by the AFSA such as Authorised Persons (i.e. Authorised Firms or Authorised Market Institutions), DNFBPs, Registered Auditors, Audit Principals, Approved and Designated Individuals, Principal Representatives and any other Persons subject to the AFSA's regulatory oversight.

2. Authorisation Function: What we do

Authorisation

In order to conduct financial or ancillary services in or from the AIFC, firms need to obtain a licence from the AFSA. Authorisation is given in the form of a licence which is issued by the AFSA, which specifies the type of financial or ancillary services that can be conducted. The types of Regulated, Market and Ancillary services that can be conducted in or from the AIFC are defined in AIFC Legislation (please refer to AIFC Financial Services Framework Regulations (FSFR), General Rules (GEN) and Recognition Rules (REC). Please see the table in Appendix 2 for the types of activities.

AFSA Authorisations Division is the unit responsible for conducting the initial assessments to gauge whether firms have the resources (human and non-human) and are likely to adhere to the AFSA's standards of conduct and business prior to issuing a licence. The Authorisations Division also considers applications for individuals to carry out key roles in Authorised Firms and Authorised Market Institutions.

The Office of the Registrar is responsible for conducting authorisation of Ancillary Service Providers and considering applications for candidates for key functions in Auditor firms.

Recognition of Non-AIFC Members, Non-AIFC Market Institutions and Foreign Fund Managers

AFSA Authorisations Division also deals with the recognition of brokers and dealers, market institutions and fund managers located outside of the AIFC.

Recognised Non-AIFC Member (RNAM) status permits qualified market participants, such as brokers and dealers, to get an access to the facilities of the Authorised Investment Exchange or Authorised Clearing House within the AIFC without exceeding the scope of the activities they are authorised to carry on by their home regulator. Recognition is given in the form of an order declaring a Person to be a Recognised Non-AIFC Member. Recognition criteria and procedure are outlined in AIFC FSFR Section 91 and AIFC REC Section 2.1

An exchange, clearing house or alternative trading system outside the AIFC seeking status as a Recognised Non-AIFC Market Institutions (RNAMI) may apply to AFSA and must meet the recognition criteria that are set out in AIFC FSFR Section 89 and AIFC REC Chapter 1.

A fund manager regulated in another jurisdiction and intending to register a Fund in the AIFC may apply for recognition as a Foreign Fund Manager. The applicant must meet criteria captured in the Rule 4.3(b)(ii) of the AIFC Collective Investment Scheme Rules.

All AIFC Rules and Regulations can be found on the [AFSA website](#).

3. How we assess applications

Before the AFSA can authorise a firm we need to be satisfied that it meets our Fit and Proper criteria and that it is likely to be able to do so on an ongoing basis. Generally, 'Fit and Proper' means the ability to carry out a financial service competently, with honesty and integrity.

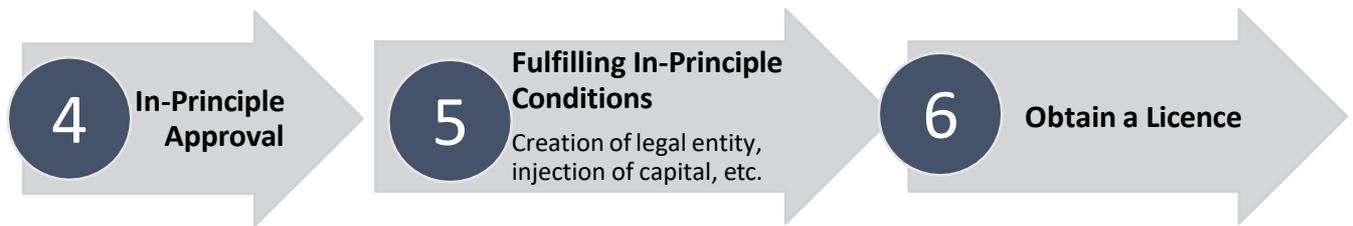
AIFC GEN Chapter 1 outlines the authorisation requirements for applicants including the requirement to satisfy the AFSA that it is fit and proper to hold a Licence. Although the AFSA may have regard to any relevant matters for the purposes of considering whether an applicant is fit and proper, the matters are likely to include:

- Business model and business strategy;
- Corporate Governance;
- Senior management;
- Ownership and Group structure;
- Financial and operational resources; and
- Conduct of business and money laundering risks.

The AFSA published a Regulatory Guidance on Fitness and Propriety that provides details on relevant criteria applicable to applicants. The Guidance can be found on the [AFSA website](#).

4. Application process





Step 1: Setting up initial meeting or call

We strongly recommend that firms, in the first instance, engage with the AIFC Client Office. They will help you understand the value proposition of the AIFC to assist your evaluation of whether a presence here will make business sense for your firm.

Please contact the AIFC Client Office team by emailing client@aifc.kz and decide what type of business you want to carry out and check which Regulated Activities or ancillary services you will need to apply for.

Step 2. Submitting draft application

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. Please note that the AFSA considers the Regulatory Business Plan to be a key document in the licensing process as this enables you to match the proposed business to a Regulated Activity. The AFSA expects you to cover each item in the template and to provide any other relevant information for which we should be made aware.

Upon receipt, the AFSA will contact you to set-up a meeting in order to provide our initial feedback. You could then incorporate our feedback into the final version which will be re-submitted with the full application.

Step 3. Submitting the application form and required documents

It is important to note that applying for a licence is a reiterative process. AFSA Authorisations Division will contact you to discuss or clarify the information submitted in the application, setup interviews with key individuals within the firm, and request or require any information which it considers relevant to its consideration of an application by an Authorised Person. It is the applicant firm's responsible to provide full and frank information, as the quality of the submission will determine the length of the authorisation process.

Step 4. In-Principle Approval

If an application is successful, AFSA will notify the applicant on the application status and issue an In-Principle Approval. In-Principle Approval will set out conditions and recommendations for an applicant firm to fulfill in order to obtain a final approval in the form of a Licence.

Step 5. Fulfilling In-Principle Conditions

At this stage an applicant can begin incorporating/registering the legal entity, holding organisational meetings, appointing a board of directors, injecting the initial capital and providing the AFSA with documentation confirming that the Licence conditions and recommendations have been completed.

Step 6. Obtaining a Licence

Upon the applicant's satisfaction of the conditions within the In-Principle Approval Letter, such as, establishing a legal entity, injecting the prudential capital, and resolving other regulatory matters, the AFSA will issue a Licence.

5. The purpose of the Application forms

The appropriate forms and supplements must be submitted if you wish to carry on one or more Regulated Activities in or from the AIFC. Regulated Activities are defined in the AIFC GEN Schedule 1, which outlines business activities that fall within the definition of Regulated Activities and enables you to check whether there are any exemptions or prohibitions which may be relevant to your application.

The forms and supplements are designed to assist you to provide us with information about the Regulated Activities for which you are seeking a Licence and to help us understand how you intend to carry on those activities. You will need to satisfy the AFSA that you have sufficient financial resources, appropriate human resources, adequate systems and internal controls to carry out the financial services you propose. Each person seeking status as an Approved Individual should complete the Application form for Approved Individual Status.

The AFSA may ask for additional information or clarification to complete the consideration of an application. We will correspond with the contact person listed on the form.¹

6. Which forms / supplements do you complete?

You may be required to complete more than one form and supplement depending upon the nature of the Financial Services you want to carry out. The table below sets out the Financial Services covered by each form / supplement:

Form / Supplement	Regulated Activities
Application for Approved Individual Status (Controlled Functions are: Director, Senior Executive Officer, Money Laundering Reporting Officer, Compliance Officer and Finance Officer)	You must fill this form for everyone who will be performing a Controlled Function. An Approved Individual is a person who is approved by the AFSA to perform a Controlled Function for an Authorised Firm. Controlled Functions are defined in AIFC GEN Section 2.2. A person may perform more than one Controlled Function. However, we do not expect to see the same individual carrying out both business and control responsibilities for example Senior Executive Officer and Compliance Officer roles.
Application for Designated Individual Status (Designated Functions are: Senior Manager, Responsible Officer and Internal Auditor)	You must fill this form for everyone who will be performing a Designated Function. A Designated Individual is a person who is appointed by the Authorised Firm to carry out a Designated Function. Designated Functions are defined in AIFC GEN Section 2.3. Their applicability will depend on the nature, scale and complexity of the proposed business.

¹ An Authorised Firm wishing to vary its current Licence should contact their Relationship Manager from AFSA Supervision Divisions and complete Application to modify or withdraw a Licence to carry on Regulated Activities and any applicable supplements.

Application for Regulated Activities	Complete this form if you are applying for a Licence to carry on one or more Regulated Activities, as defined in the Schedule 1 of AIFC GEN. If you are applying to Operate a Representative Office, please use the Representative Office form. If you are applying for a Licence to carry on Ancillary Services, please use the Application for a Licence to carry on Ancillary Services.
Application for a Licence to carry on Regulated Activities (Man CIS, Adv_Arr Inv, F Adm)	Complete this form if you are applying for a Licence to carry on Regulated Activities limited to Managing a Collective Investment Scheme, Providing Fund Administration, Advising on Investments, Arranging Deals in Investments.
Application for a Licence to carry on Regulated Activities (Adv_Arr Cred Fac, Insur Man_Intermed)	Complete this form if you are applying for a Licence to carry on Regulated Activities limited to Advising on a Credit Facility, Arranging a Credit Facility, Insurance Intermediation (without Client Money) and Insurance Management.
Application Representative Office Application Principal Representative Status	Complete these forms if you are applying to carry out the Regulated Activity of Operating a Representative Office. You do not have to submit the Application for Regulated Activities form or any supplement.
Application Form for Recognition of Non-AIFC Members, Non-AIFC Market Institutions, Foreign Fund Managers	Complete this form if you are applying to be a Recognised Non-AIFC Member, Recognised Non-AIFC Market Institution or Foreign Fund Manager, who operates in a jurisdiction other than the AIFC.
Supplement Asset Management	Complete this supplement form if you are applying to conduct one or both Regulated Activities of Managing Investments or Managing a Collective Investment Scheme. These are defined in Schedule 1 of the AIFC General Rules.
Supplement Dealing and Advisory	Complete this supplement form if you are applying to conduct one or more of the Regulated Activities of Dealing in Investments as Principal, Dealing in Investments as Agent, Arranging Deals in Investments, or Advising on Investments or Credit Facility. These financial services are defined in Schedule 1 of the AIFC General Rules.
Supplement Banking Business	Complete this supplement form if you are applying to conduct one or more of the Regulated Activities of Accepting Deposits, Dealing in Investments as Principal (for the purpose of this form, such activities are referred to as “banking business”.) and Providing Credit.

Supplement Insurance Business	Complete this supplement form if you are applying to conduct one or more of the Regulated Activities of Insurance Intermediation (where you intend to hold client money. If you do not intend to hold client money this is not required), Effecting Contracts of Insurance and Carrying Out Contracts of Insurance, as defined in Schedule 1 of the AIFC General Rules.
Supplement Islamic Business	Complete this supplement form if you are applying for licence to conduct the Regulated Activities in accordance with Shari'a. These financial services are defined in Schedule 1 of the AIFC General Rules.
Supplement Trading Facilities	Complete this supplement form if you are applying to conduct one or more of the Regulated Activities of Operating a Multilateral Trading Facility and Operating an Organised Trading Facility. These financial services are defined in Schedule 1 of the AIFC General Rules.
Miscellaneous Financial Services (no supplement required for these Financial Services)	<p>You do not have to complete a supplement if you are applying to carry on the following Financial Services:</p> <ul style="list-style-type: none"> ▪ Providing Fund Administration ▪ Providing Trust Services ▪ Acting as the Trustee of a Fund ▪ Operating a Representative Office <p>Complete only the Regulated Activities form and submit your regulatory business plan.</p> <p>If you are carrying on any other financial services the appropriate supplement must also be submitted.</p>

7. Main Information Requirements

The main information requirements are the same for all applicants, including start-ups, and each application will be assessed on its own merits. It may help if start up applicants consider the risk categories set out above and how they will address the risks raised by their start up proposition.

A key document will be the regulatory business plan submitted in the application. It will facilitate the application process if applicants cover the following areas within this submission:

- Strategy and rationale for establishing in the AIFC. This will include your business activities, target markets, financial products, details of your existing and proposed clients and an analysis of your competition;
- Organisational structure, including the proposed legal structure, and its relationship with other Group entities and other regulators of the Group;
- Corporate Governance in terms of management structure and organisation. This will include Board and senior management structure, main committees and an organogram of your corporate structure;
- Proposed resources, which will include your human capital, premises and any outsourcing arrangements;
- Control environment, which will include risk management, compliance and internal audit; and

- Financial projections for three years which will include assumptions, budgets, financial resources and minimum regulatory capital requirements.

Applicant firms may find it useful to include diagrams illustrating corporate structures, and, where applicable, group relationships, governance arrangements, organisational design, clear reporting lines, business process flows and control and IT systems environments.

Comprehensively addressing these areas and detailing how the key risks will be identified, monitored and controlled may significantly assist the AFSA in determining applications from start-up entities.

To assist applicant firms, we have provided 'Guidelines' on some of the Policies and Procedures that you will be required to provide as evidence of your internal controls. This includes Guidelines for the Compliance Manual and Compliance Monitoring Programme;

Guidelines for the Risk Management Policy; Guidelines for the Conflicts of Interest Policy; Guidelines for the Business Continuity Plan; and Guidelines for the AML/CTF Policies and Procedures. See the attached link (<https://afsa.aifc.kz/guides>)

8. Notes for completing the forms and supplements

- The term "you" refers to the entity for which a Licence is being sought to conduct Regulated and Ancillary Services in or from the AIFC. In all instances where a form or supplement requests details to be supplied in relation to you, responses should be provided in relation to the entity wanting to establish within the AIFC.
- Defined terms are identified throughout the forms and supplements by the capitalisation of the initial letter of each word. These terms are defined in the AIFC Glossary (GLO).
- All financial information must be given in US Dollars, with a statement of the original currency used (if relevant) and the exchange rate applied for conversion.
- Questions must be answered fully, and the use of abbreviations or acronyms should be avoided. Any abbreviations or acronyms used should be clearly defined.
- Do not leave any questions blank. If a question is not applicable this should be indicated in the response section. Failure to answer questions or provide full responses may delay the progress of the application.
- The forms must be completed in English. Any accompanying documentation must also be in English or accompanied by a certified translation.
- Before completing the forms and supplements, we urge you to read the AIFC GEN (chapter 1) to ensure you provide appropriate information. You are urged to familiarise yourself with other relevant Rules prior to completing the forms.
- You may find it useful to refer to the relevant information and publications on the AFSA website at afsa.aifc.kz.
- Answers must be typed in electronic format and the forms must be signed by a Director/Partner. If the firm still has to be incorporated, the Director who will be authorised in due course should sign.
- The version of the forms and supplements on the AFSA's website are in PDF format. If you would like Microsoft Word versions, please contact our Authorisations Division at authorisation@afsa.kz. For editable application forms for carrying our Ancillary Services please contact registration@afsa.kz.
- Please provide one hard copy and one soft copy of your application. The soft copy should be uploaded into a folder via link, the access will be provided by your Case Officer from the Authorisations Division or the Office of the Registrar in case of an ASP application.

Types of Regulated, Market Activities and Ancillary Services

<p>Regulated Activities AFSA licenses firms for Regulated Activities defined by AIFC GEN Schedule 1.</p>	<ul style="list-style-type: none"> ▪ Dealing in Investments as Principal; ▪ Dealing in Investments as Agent; ▪ Managing Investments; ▪ Managing a Collective Investment Scheme; ▪ Providing Custody; ▪ Arranging Custody; ▪ Providing Trust Services; ▪ Providing Fund Administration; ▪ Acting as the Trustee of a Fund; ▪ Advising on Investments; ▪ Arranging Deals in Investments; ▪ Managing a Restricted Profit-Sharing Investment Account; ▪ Islamic Banking Business; ▪ Providing Islamic Financing; ▪ Insurance Intermediation; ▪ Operating a Representative Office; ▪ Accepting Deposits; ▪ Providing Credit; ▪ Advising on a Credit Facility; ▪ Arranging a Credit Facility; ▪ Providing Money Services; ▪ Effecting Contracts of Insurance; ▪ Carrying on Contracts of Insurance; ▪ Insurance Management; ▪ Takaful Business; ▪ Opening and Operating Bank Accounts; ▪ Operation of a Payment System; ▪ Operating a Multilateral Trading Facility; and ▪ Operating an Organised Trading Facility. ▪ Operating a Digital Asset Trading Facility;
<p>Market Activities AFSA licenses firms for Market Activities as defined by AIFC GEN Schedule 4.</p>	<ul style="list-style-type: none"> ▪ Operating an Exchange; ▪ Operating a Clearing House; ▪ ▪ Operating a Loan Crowdfunding Platform; ▪ Operating an Investment Crowdfunding Platform; ▪ Operating a Private Financing Platform.
<p>Ancillary Services AFSA also authorises firms for Ancillary Services as defined by AIFC GEN Schedule 2.</p>	<ul style="list-style-type: none"> ▪ Providing Legal Services; ▪ Providing Audit Services; ▪ Providing Accountancy Services;

	<ul style="list-style-type: none"> ▪ Providing Consulting Services²; and ▪ Providing Credit Rating Services.
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Appendix 2.
Capital Requirement and Financial Risk

- All applicants are required to demonstrate a sound initial capital base and funding and to meet the relevant prudential requirements of the AFSA Rules, on an on-going basis. This may include holding sufficient capital to cover expenses on a zero revenue basis. Inevitably, start-up entities face greater financial risks as they seek to establish and grow a new business.
- In addition to the risks associated with the financial viability of the start-up entity, attention should be given to the clarity and the verifiable source of the initial capital funding. Start-up entities may be required to disclose the source of their funds and the history of those funds for at least the previous 12 months.

Capital requirements are set out in:

1. [Prudential Rules for Investment firms](#) (please refer to Rule 3.3 Minimum Capital Requirement);
2. [Banking Business Prudential Rules](#) (please refer to Rule 4A Capital Requirements and Ratios and Section 4.10 Base Capital Requirement);
3. [Prudential Rules for Insurance Intermediaries](#) (please refer to Rule 3. Minimum Capital Requirement);
4. [Insurance and Reinsurance Prudential Rules](#) (please refer to Schedule 4. Calculation of Minimum Capital Requirement (MCR));
5. [Islamic Banking Business Prudential Rules](#) (please refer to Rule 4. Capital Adequacy);
6. [Multilateral and Organised Trading Facilities Rules](#) (please refer to Rule 2.1. Requirements for Trading Facility Operator authorisation);
7. [Authorised Market Institution Rules](#) (please refer to Rule 2.2. Financial resources).

² Please note that AFSA has guide describing the view of the AFSA on the conditions under which the provision of expert knowledge or advice requires the authorisation from the AFSA.