

Nur-Sultan, Kazakhstan

26 June 2019

“GFIN – one year on”

A reflection of the GFiN’s achievements and challenges since inception, and ambitions for the future

Today Astana Financial Services Authority, an independent financial regulator of the Astana International Financial Centre, is pleased to announce the publication of the Global Financial Innovation Network’s (“GFIN”) [“One Year On” report](#).

The Global Financial Innovation Network (GFIN) is alliance of 42 financial regulators and organisations including, Astana Financial Services Authority, the UK’s Financial Conduct Authority, International Monetary Fund, World Bank Group and, committed to: (1) collaborate and share experience of innovation in respective markets; (2) exchange of knowledge and lessons learned in RegTech related matters; (3) provide firms with an environment to test cross-border solutions.

The GFiN has rapidly grown over the past year from its 12 founding members, to be a global dialogue with 35 Member Regulators and 7 Observers from 21 jurisdictions.

The [“GFiN – one year on report”](#) sets out what the GFiN has been doing over the past year, the challenges it has faced, achievements, and its ambitions for the future. It is also to show that it is listening to stakeholders and welcomes feedback in order to ensure that the GFiN continues to add value.

GFiN members look forward to the next year of engagement and to improving ways of working together for the benefit of innovative firms and other stakeholders.

Key facts:

- 35 members and 7 observers from 21 jurisdictions.
- 99 responses from 26 jurisdictions received in response to the initial GFiN consultation.
- 44 applications from 17 jurisdictions for the inaugural GFiN cross-border test pilot with 8 firms being selected to develop testing plans.
- Nearly 60 representatives attended the first biannual meeting of the GFiN held in London in May.

Full list of GFIN Membership

Coordination Group

Organisation	Jurisdiction
Astana Financial Services Authority (AFSA)	AIFC, Kazakhstan
Australian Securities & Investments Commission (ASIC)	Australia
Autorité des marchés financiers (AMF)	Québec, Canada
Central Bank of Bahrain (CBB)	Bahrain
Consumer Financial Protection Bureau (CFPB)	United States
Dubai Financial Services Authority (DFSA)	United Arab Emirates
Financial Conduct Authority (FCA)	United Kingdom
Guernsey Financial Services Commission (GFSC)	Guernsey
Hong Kong Monetary Authority (HKMA)	Hong Kong
Hong Kong Securities and Futures Commission (HKSF)	Hong Kong
Monetary Authority of Singapore (MAS)	Singapore

Members

Organisation	Jurisdiction
Alberta Securities Commission (ASC)	Alberta, Canada
Bermuda Monetary Authority (BMA)	Bermuda
British Columbia Securities Commission (BCSC)	British Columbia, Canada
Central Bank of Eswatini	Eswatini (Swaziland)
Centrale Bank van Curaçao and Sint Maarten	Curaçao and Sint Maarten
Isle of Man Financial Services Authority (IOMFSA)	Isle of Man
Israel Securities Authority (ISA)	Israel
Magyar Nemzeti Bank (Central Bank of Hungary)	Hungary
Ontario Securities Commission (OSC)	Ontario, Canada
Securities and Exchange Commission of Brazil (CVM)	Brazil
Alberta Securities Commission (ASC)	Alberta, Canada
Bermuda Monetary Authority (BMA)	Bermuda
British Columbia Securities Commission (BCSC)	British Columbia, Canada
Central Bank of Eswatini	Eswatini (Swaziland)
Centrale Bank van Curaçao and Sint Maarten	Curaçao and Sint Maarten
Isle of Man Financial Services Authority (IOMFSA)	Isle of Man
Israel Securities Authority (ISA)	Israel

Observers

Organisation

Financial Sector Deepening Africa (FSD Africa)
Qianhai Financial Authority
European Bank for Reconstruction and Development (EBRD)
Consultative Group to Assist the Poor (CGAP)
International Monetary Fund (IMF)
World Bank Group
Qatar Development Bank

Jurisdiction

Africa
China
Europe
Global
Global
Global
Qatar

Background:

The Astana International Financial Centre (AIFC) was established by the initiative of the President of Kazakhstan Nursultan Nazarbayev and operates as per the Constitutional Law “On the Astana International Financial Centre” dated December 2015. The AIFC aims at attracting investment into the Kazakh economy through the establishment of an attractive and business friendly environment for financial services and capital markets, including securities, insurance, banking and Islamic finance the Republic of Kazakhstan.

www.aifc.kz

The Astana Financial Services Authority (AFSA) is the independent regulator of the Astana International Financial Centre, a legal entity and statutory body of the Republic of Kazakhstan, 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. The AIFC Regulations and Rules provides for the authorization, registration, recognition and supervision of financial firms and market institutions.

www.afsa.kz

AIFC FinTech Lab (regulatory sandbox) is a tailored regulatory environment with appropriate consumer safeguards set by the financial regulator of the AIFC, where FinTech firms can offer innovative financial services without the full burden of standard regulatory requirements. The FinTech Lab allows:

- ✓ *Incumbent firms, offering FinTech services in foreign jurisdictions, to test the regional markets (test the waters).*
- ✓ *Start-up firms to provide regulated activities in the AIFC and gradually comply with regulatory requirements.*
- ✓ *Both incumbent and start-up firms to test new financial products and technologies with real customers (trial product run).*

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