

Astana, Kazakhstan

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PRESS RELEASE

Astana Financial Services Authority and National Bank of the Republic of Kazakhstan signed the Agreement in Relation to Mutual Co-operation

The Astana Financial Services Authority (AFSA) has entered into the Agreement with the National Bank of the Republic of Kazakhstan (NBRK) in relation to mutual co-operation.

The purpose of the Agreement is to establish framework conditions for cooperation of two regulatory authorities. This agreement will allow regulators exchanging of information in order to perform their respective tasks and envisages establishing mechanisms to discuss issues of mutual interest. It will serve a strategic platform to build and expand cooperation in different areas in order to foster growth of financial services sectors.

The AIFC pursues goals of developing securities, insurance and banking services markets, Islamic finance and FinTech. Efficient cooperation between the AFSA and NBRK is essential for development of financial markets. It's expected that the Agreement would allow for more efficient performance by the AFSA and NBRK of their regulatory functions.

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

The National Bank of the Republic of Kazakhstan (NBRK) is the central bank of the Republic of Kazakhstan and represents, within the limits of its authority, the interests of the Republic of Kazakhstan in relations with the central banks, banks of other countries, international banks and other finance-credit institutions. The primary goal of NBRK is to ensure the stability of prices in the Republic of Kazakhstan, promotion of the financial stability, and regulation, control and supervision of the financial market and financial organizations.

<https://nationalbank.kz>

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