

**July 4, 2018**

**Astana**

**PRESS RELEASE**

**The Astana Financial Services Authority and the Financial Regulatory Authority of Egypt signed Memorandum of Understanding in the field of regulation of financial services**

The Astana Financial Services Authority (AFSA) and the Financial Regulatory Authority of Egypt (FRA) signed a Memorandum of Understanding for Consultation, Cooperation and Exchange of Information in the area of financial services, insurance and securities regulation.

The signing ceremony took place on July 4, 2018 in the backdrop of the launch of the Astana International Financial Centre by the President of Kazakhstan Mr. Nursultan Abishevich Nazarbayev.

The AFSA opened for business on 1 January 2018 and was officially launched during the Astana Financial Days Forum which commence on 3 July 2018. Regulators and distinguished persons from around the world were present for the launch of the Astana International Financial Centre and participated in the forum.

The MOU was signed by Mr. Stephen Glynn, AFSA Chief Executive Officer and Dr. Mohammed Omran Chairman of FRA. The AIFC Governor Mr. Kairat Kelimbetov participated at the signing ceremony.

Mr. Stephen Glynn, Chief Executive Officer of the AFSA, stated: “This memorandum establishes the framework for collaboration between the AFSA and the FRA of Egypt. We are very pleased to develop our relationship with the FRA and the signing of this MoU is an important step in formalizing our relationship to further promote our strategic objectives”.

Dr. Mohammed Omran, Chairman of FRA said: “FRA is pleased to sign this memorandum in Astana, one of fastest-growing cities in the world who has managed to transform the economy of Kazakhstan, and during the year in which Astana is

celebrating becoming a recognized financial centre with the Official Launch of the Astana International Financial Centre. By joining forces, we can collectively better use our experience and capacity to develop financial markets in both countries."

### **Reference:**

**AIFC.** In December 2015 President of the Republic of Kazakhstan Nursultan Nazarbayev signed the Constitutional law "On the Astana International Financial Centre" (AIFC). The aim of the AIFC is to form a leading international centre of financial services. For the first time in post-Soviet Region, Common law framework will be introduced in the AIFC. English shall be the official language of the AIFC.

The objectives of the AIFC are to attract investment into the economy through the establishment of an attractive environment for investment in the financial services, to develop local capital markets, to ensure their integration with the international capital market, and to develop markets for insurance and banking services and for Islamic financing in the Republic of Kazakhstan.

[www.aifc.kz](http://www.aifc.kz)

**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 Astana International Financial Centre (the 'AIFC'). As such the AFSA administers the AIFC Regulations and Rules, which provides, among other things, for the authorization, registration, recognition and supervision of financial firms and market institutions.

[www.afsa.kz](http://www.afsa.kz)

**Financial Regulatory Authority of Egypt** is an independent public authority having a legal status. FRA is responsible for supervising and regulating Egyptian non-banking financial markets and instruments including capital markets, the Egyptian Exchange, and all activities related to insurance, mortgage finance, financial leasing, factoring, securitization and microfinance. FRA's role is to regulate the markets, insure their financial stability and competitiveness to attract more local and foreign investments and protect investors, customers and policyholders.

[www.fra.gov.eg](http://www.fra.gov.eg)