

Astana, Kazakhstan

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PRESS RELEASE

Astana Financial Services Authority becomes IOSCO Associate Member

The Astana Financial Services Authority (AFSA), the regulatory body of the Astana International Financial Centre (AIFC), has been accepted as an associate member of the International Organization of Securities Commissions (IOSCO).

The IOSCO is an international standard setting body that brings together the world's securities regulators and is recognised as the global standard setter for the securities markets.

IOSCO's objectives are to cooperate with national regulatory agencies in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation for securities markets. The standards are important in promoting globally consistent approaches to providing regulatory oversight of securities markets, to protect investors, maintain fair, efficient and transparent markets, and to address systemic risks.

IOSCO members regulate over 95% of the world's securities markets in more than 115 jurisdictions. Securities regulators in emerging markets account for 75% of its ordinary membership.

Stephen Glynn, the Chief Executive Officer of the AFSA, said: *"Our membership of IOSCO will result in greater global recognition of the Astana Financial Services Authority as an internationally respected regulator.*

This recognition will facilitate the development of the Astana International Financial Centre as a regional hub for financial services and capital markets in Eurasia".

Background:

The Astana International Financial Centre (AIFC)

In December 2015 the President of the Republic of Kazakhstan Nursultan Nazarbayev signed the Constitutional law "On the Astana International Financial Centre" (AIFC) creating the AIFC and its Centre Bodies. The aim of the AIFC is to develop a leading international centre of financial services in Central Asia. For the first time, in the post-Soviet era, a Common law framework has been introduced in a former Soviet republic. English is the official language of the AIFC.

The objectives of the AIFC are to attract investment into the Kazakh economy through the establishment of an attractive ecosystem for financial services, to develop local capital markets, to ensure their integration with international capital markets, and to develop markets for 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 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

The International Organization of Securities Commissions (IOSCO) is the international body that brings together the world's securities regulators and is recognized as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognized standards for securities regulation. It works intensively with the G20 and the Financial Stability Board (FSB) on the global regulatory reform agenda.

www.iosco.org

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