



Authorisation of AIFC Participants

An **Authorised Firm** is a **Centre Participant** which has been licensed by the AFSA to carry one or more **Regulated Activities**.

An **Ancillary Service Provider** is a **Centre Participant** which has been licensed by the AFSA to carry one or more **Ancillary Services**.

Authorised Market Institution is a **Centre Participant** which has been licensed by the AFSA to carry on one or more **Market Activities**.

Recognition of Non-AIFC Members

A Person located in a jurisdiction other than the AIFC may apply to AFSA for an order declaring it to be a **Recognised Non-AIFC Member**.

Guidebook on Authorisation of AIFC Participants and Recognition of Non-AIFC Members



To help you start the authorisation/recognition process with the AFSA, please contact AFSA Licensing and Registration Team via authorisation@afsa.kz and we will guide you through the steps.

Regulated Activities



Dealing in Investments as Principal

- buying, selling, subscribing for or underwriting any Investment as principal.

Dealing in Investments as Agent

- buying, selling, subscribing for or underwriting any Investment as agent.

Managing Investments

- managing on a discretionary basis assets belonging to another Person where the assets include any Investment.

Managing a Collective Investment Scheme

- establishing, managing or otherwise operating or winding up a Collective Investment Scheme.
- To the extent that any activity under Managing a Collective Investment Scheme constitutes Managing Assets, Providing Fund Administration, Dealing as Agent, Dealing as Principal, Arranging Deals in Investments, or Providing Custody, such a Regulated Activity is taken to be incorporated within Managing a Collective Investment Scheme.

Providing Trust Services

- the provision of services with respect to the creation of an express trust;
- arranging for any Person to act as a trustee in respect of any express trust;
- acting as trustee in respect of an express trust;
- the provision of Trust Administration Services in respect of an express trust; or
- acting as protector or enforcer in respect of an express trust.

Providing Fund Administration

Providing Fund Administration means providing one or more of the following services in relation to a Fund:

- processing dealing instructions including subscriptions, redemptions, stock transfers and arranging settlements;
- valuing of assets and performing net asset value calculations;
- maintaining the share register and Unitholder registration details;
- performing anti money laundering requirements;
- undertaking transaction monitoring and reconciliation functions;
- performing administrative activities in relation to banking, cash management, treasury and foreign exchange;
- producing financial statements, other than as the Fund's registered auditor; or
- communicating with participants, the Fund, the Fund Manager, and investment managers, the prime brokers, the Regulators and any other parties in relation to the administration of the Fund.

Acting as the Trustee of a Fund

Acting as the Trustee of a Fund means holding the assets of a Fund on trust for the Unitholders where the Fund is in the form of an Investment Trust.

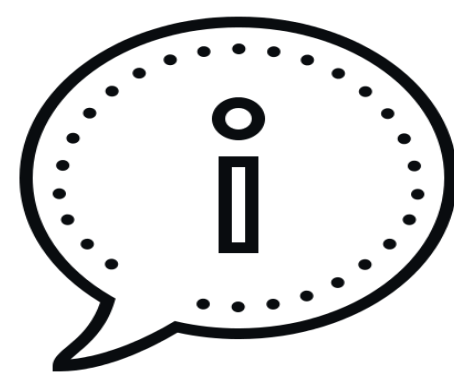
Advising on Investments

Advising on Investments means giving advice to a Person in his capacity as an investor or potential investor, or in his capacity as agent for an investor or a potential investor, on the merits of his buying, selling, holding, subscribing for or underwriting a particular Investment (whether as principal or agent).

Arranging Deals in Investments

Arranging Deals in Investments means making arrangements with a view to another Person buying, selling, subscribing for or underwriting an Investment (whether that other Person is acting as principal or agent).

Regulated Activities



Managing a Restricted Profit Sharing Investment Account

Managing a Restricted Profit Sharing Investment Account means managing an account or portfolio which is a Restricted Profit Sharing Investment Account (RPSIA).

Islamic Banking Business

Islamic Banking Business means providing financing or making Investments by entering as principal or agent into any Islamic Financial Contract while raising funds for those activities through either or both of the following:

- raising, accepting and managing funds or money placements;
- managing Unrestricted Profit Sharing Investment Accounts (UPSIA); provided that all such activities are carried out in a Shari'ah-compliant manner.

Providing Islamic Financing

Providing Islamic Financing means providing financing in a Shari'ah-compliant manner by entering into any Islamic Financial Contract.

Insurance Intermediation

- advising on a Contract of Insurance;
- acting as agent for another Person in relation to the buying or selling of a Contract of Insurance for that other Person; or
- making arrangements with a view to another Person, whether as principal or agent, buying a Contract of Insurance.

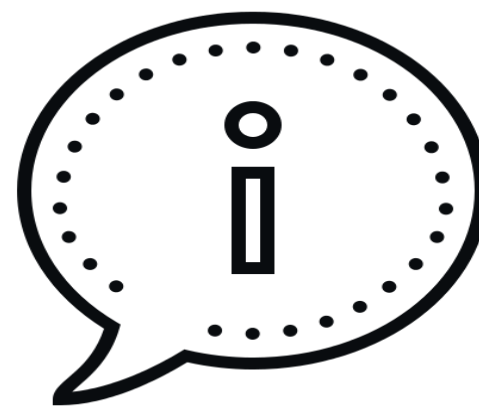
Operating a Representative Office

Operating a Representative Office means the marketing, from an establishment in the AIFC, of one or more financial services or investments which are offered in a jurisdiction other than the AIFC.

Base Capital Requirement

Regulated Activity	Base Capital Requirement (USD)
Dealing In Investments as Principal, unless such activities are limited to matching client orders	2,000,000
Dealing In Investments as Principal, where such activities are limited to matching client orders	500,000
Dealing In Investments as Agent	500,000
Managing Investments	500,000
Managing a Collective Investment Scheme	500,000
Providing Custody Services	500,000
Arranging Custody Services	200,000
Providing Trust Services	200,000
Providing Fund Administration	200,000
Acting as a Trustee Of A Fund	200,000
Advising on Investments	200,000
Arranging Deals In Investments	200,000
Managing Profit-Sharing Investment Accounts	200,000
Islamic Banking Business	10,000,000
Islamic Broker Dealer	2,000,000
Providing Islamic Financing	2,000,000
Insurance Intermediation, not permitted to hold Client Money	greater of USD 7,000 and 2.5% of the annual income
Insurance Intermediation, permitted to hold Client Money	greater of USD 13,000 and 5% of the annual income

Ancillary Services



Providing Legal Services

the application of legal principles or judgement, including but not limited to:

- giving legal advice or counsel; or
- drafting or completion of legal documents or agreements; or
- representation in court proceedings or in an administrative adjudicative procedure in which legal pleadings are filed or a record is established as the basis for judicial review; or
- negotiation of legal rights or responsibilities.

Providing Audit Services

- performing audit, examination, verification, investigation, certification, presentation or review of financial transactions and accounting records;
- preparing or certifying reports on audits or examinations of books or records of account, balance sheets, and other financial, accounting and related documents

Providing Accountancy Services

- the application of accounting principles or judgement, including but not limited to advising on matters relating to accounting procedure and the recording, presentation or certification of financial information or data, including financial information or data required by any law for the time being in force in the AIFC.

Providing Consulting Services

- providing expert knowledge or advice on a particular topic.

Providing Credit Rating Services

- analysis or evaluation of information carried on with a view to issuing or reviewing a Credit Rating; or
- issuing or reviewing a Credit Rating.

Market Activities



Operating an Exchange

(1) Operating an Exchange means operating a facility which functions regularly and brings together multiple third party buying and selling interests in Investments, in accordance with its non discretionary rules, in a way that can result in a contract in respect of Investments admitted to trading or traded on the facility.

(2) The facility referred to in (1) may be organised on a temporary or permanent basis and can be an order driven system, a quote driven system or a hybrid of such systems that enables the market to operate electronic trading or trading by other means.

Operating a Clearing House

(1) Operating a Clearing House means operating a facility where confirmation, clearance and/or settlement of transactions in Investments are carried out in accordance with the non-discretionary rules of the facility, under which the Person operating the facility:

- (a) becomes a Central Counterparty (“CCP”); or
- (b) provides a book-entry Securities Settlement System (“SSS”), regardless of whether or not such a Person also operates a Central Securities Depository.

Recognition of Non-AIFC Members



Qualified market participants, such as brokers and dealers, may apply for recognition status and get an access to the Astana International Exchange (www.aix.kz)

The applicant must meet the following requirements:

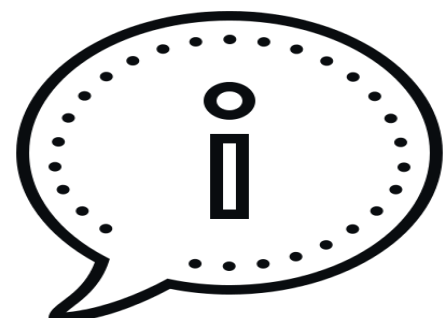
(a) the applicant is licensed or otherwise authorised to trade on or use the facilities of an exchange or clearing house in a jurisdiction acceptable to the AFSA;

(b) the applicant is regulated in respect of trading in such jurisdiction by a regulator to a standard satisfactory to the AFSA;

(c) the law and practice under which the applicant is licensed or otherwise authorised is broadly equivalent to the AFSA's regulatory regime as it applies to a Member;

(d) when using the facilities of an Authorised Investment Exchange or Authorised Clearing House, the applicant does not exceed the scope of the activities it is authorised to carry on by those responsible for the supervision of the applicant in the country or territory in which the applicant's head office is situated;

(e) the applicant has agreed to cooperate with the AFSA and subject itself to such parts of the legal and regulatory framework administered by the AFSA as the AFSA may require.



We urge you to complete your application thoroughly and accurately as specified in the forms, as incomplete applications will lead to delays.

Relevant AIFC Rules and Regulations

Authorisation	Financial Services Framework Regulations
	General Rules
Recognition of Non-AIFC Members	Recognition Rules
Funds	Collective Investment Scheme Rules
Prudential requirements	Prudential Rules for Investment Firms
	Prudential Rules for Insurance Intermediaries
	Islamic Banking Prudential Rules
Market members*	Market Rules
	Authorised Market Institutions Rules
Islamic Finance	Islamic Finance Rules
	Islamic Banking Prudential Rules
FinTech	FinTech Regulatory Sandbox Guidance
Representative Office	Representative Office Rules
Fees	Fees Rules
Conducting business	Conduct of Business Rules
	AML, CTF and Sanctions Rules
Auditors	Auditor Rules

* AIX Rulebook is available at Astana International Exchange website www.aix.kz