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## PRESS RELEASE

### **The AIFC adopted the amendments to the Regulations on registration AIFC participants**

The Astana International Financial Centre (AIFC) has approved the amendments to the Regulations and Rules on registration procedures of the AIFC participants.

The amendments were proposed by the Astana Financial Services Authority (AFSA), the regulatory body of the AIFC, responsible for the regulation of the financial services as well as the registration, authorisation and recognition of the legal entities in AIFC.

The amendments are related to the repealing of a Commercial Licence and associated fees and issuance procedures, as well as setting a one-time payable fee for incorporation and recognition. Previously AIFC Participants were required to hold a Commercial Licence and pay prescribed renewal fee of \$100 annually. Now an applicant (companies, partnerships or non-profit incorporated organisations) seeking to register or be recognised must pay one-time payable fee of \$300.

*It is important to note that the applicants registered or recognised after July 5, 2018, but before July 5, 2019 are subject to one single payment of \$100 within the 12 months period from the date of registration or recognition. For applicants incorporated after July 5, 2019, but before July 5, 2020 a one-time registration or recognition fee is set out at 300 USD with a possibility of paying 200 USD on the date of submission of application and deferred payment of 100 USD during the next 12 months from the date of registration or recognition.*

The amendments also set new administrative services fees for post-registration procedures of \$50 and processing inquiries of \$20.

### ***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](http://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.*

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