

Astana, Kazakhstan

June 18<sup>th</sup>, 2018

## PRESS RELEASE

### **Astana Financial Services Authority waives license fees until 2021**

On the 29<sup>th</sup> April 2018 the Astana Financial Services Authority (*the AFSA*) decided to waive until 1 January 2021 the license application fees for regulated, market and ancillary services in the Astana International Financial Centre (*the AIFC*) as well as the fees for recognition of non-AIFC market institutions and non-AIFC members of market institutions. The waiver will not apply to the company registration fee, which will remain at US\$100.

The waiving of the license fee is an important first step in the development of the AIFC as it will significantly reduce the cost of doing business and encourage businesses to adopt the AIFC as a centre for financial services and non-financial services activities.

**Stephen Glynn**, the Chief Executive Officer of the AFSA, said: *“The aim of this decision is to create a favorable business environment for companies to become AIFC participants. We believe that the absence of fees will encourage local and international companies and individuals to use the AIFC as a hub for business in Central Asia and beyond”*.

#### **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](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 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)

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