

July 3, 2018

Astana

PRESS RELEASE

Astana Financial Services Authority and QFC Regulatory Authority sign Memorandum of Understanding to strengthen regulatory cooperation

The Qatar Financial Centre Regulatory Authority (“QFC Regulatory Authority”) has entered into a Memorandum of Understanding (“MoU”) with the Astana Financial Services Authority (“ASFA”). The signing ceremony was held on the side lines of the official opening of the Astana International Financial Centre.

The MoU was signed by Mr Michael G. Ryan, Chief Executive Officer of the QFC Regulatory Authority and Mr Stephen Glynn, Chief Executive Officer of the ASFA and aims to promote greater cooperation and facilitation of supervisory information sharing between the QFC Regulatory Authority and the ASFA.

The QFC Regulatory Authority and the Astana International Financial Centre have established a strong relationship, with a MoU signed between the two parties in August 2016 followed by extensive information sharing on Islamic banking and collaboration on best practice regulatory standards for financial centres. The QFC Regulatory Authority had also entered into a MoU with the National Bank of Kazakhstan, in October 2015.

Mr Ryan welcomed the signing of the MoU, saying: “The QFC Regulatory Authority has established a close relationship with Kazakhstan and the Astana International Financial Centre and we are pleased to be extending this cooperative relationship to the ASFA.”

Mr Glynn said: “We are delighted to sign this memorandum which will deepen cooperation between the AFSA and QFC Regulatory Authority on issues of common interest, to strengthen exchange of information and supervision of financial institutions and enhance fair and safe environment within both jurisdictions”.

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

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

QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available on the website

www.qfcra.com