



AIFC NON-PROFIT INCORPORATED ORGANISATIONS REGULATIONS

AIFC REGULATIONS No. 11 OF 2017

**December 20, 2017
Astana, Kazakhstan**



AIFC NON-PROFIT INCORPORATED ORGANISATIONS REGULATIONS

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AIFC NON-PROFIT INCORPORATED ORGANISATIONS REGULATIONS

PART 1: GENERAL

1. **Name**

These Regulations are the *AIFC Non-profit Incorporated Organisations Regulations 2017*.

2. **Date of enactment**

These Regulations are enacted on the day they are adopted by the Governor.

3. **Commencement**

These Regulations commence on 1 January 2018.

4. **Legislative authority**

These Regulations are adopted by the Governor under article 4 of the Constitutional Statute and paragraph 1 of article 3 of the Constitutional Statute and subparagraph 3-1) of paragraph 9 of the Management Council Resolution on AIFC Bodies.

5. **Application of these Regulations**

These Regulations apply within the jurisdiction of the AIFC.

6. **Interpretation**

The Schedule 1 contains definitions and interpretative provisions used in these Regulations.

7. **Administration of these Regulations**

These Regulations are administered by the Registrar of Companies.



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PART 2: ACTIVITIES

8. Prohibition against conducting certain activities

- (1) A Person must not conduct activities as an Incorporated Organisation in or from the AIFC unless the Person is incorporated as an Incorporated Organisation and holds a Commercial Licence issued under the AIFC Companies Regulations.
- (2) Subsection (1) does not apply to a Person if the Person:
 - (a) is an exempt Person under the Rules; or
 - (b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.
- (3) Contravention of this section is punishable by a fine.

9. Authorised Activities of Incorporated Organisations

- (1) An Incorporated Organisation must not conduct an activity unless the activity is an Authorised Activity.
- (2) For these Regulations, Authorised Activities are the following:
 - (a) professional and financial services activities, except so far as the activities are activities declared by the Rules not to be authorised activities;
 - (b) activities related to the promotion and development of financial services, so far as the activities are approved at discretion of the Registrar of Companies in relation to the Incorporated Organisation, a class of Incorporated Organisations or Incorporated Organisations generally;
 - (c) any activity (whether or not of a kind mentioned in paragraphs (a) and (b)) declared to be an authorised activity under the Rules.
- (3) However, Authorised Activities do not include activities contrary to public interest and public morals of the Republic of Kazakhstan.
- (4) Contravention of subsection (1) is punishable by a fine.

10. Restrictions on Incorporated Organisations

- (1) An Incorporated Organisation must not be formed to conduct activities for the purpose of commercial or financial gain for its Founding Members or Ordinary Members or former Founding Members or Ordinary Members.
- (2) An Incorporated Organisation must not distribute profits or revenues from its activities to its Founding Members or Ordinary Members or former Founding Members or Ordinary Members.
- (3) An Incorporated Organisation must ensure that the revenues generated from its activities are used only for the following purposes:



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- (a) funding the Authorised Activities of the Incorporated Organisation;
 - (b) other purposes consistent with these Regulations that are approved by the Registrar of Companies.
- (4) Contravention of this section is punishable by a fine.

11. Nature of Incorporated Organisations etc.

- (1) An Incorporated Organisation is a body corporate with a legal personality separate from that of its Founding Members and Ordinary Members.
- (2) An Incorporated Organisation has the capacity, rights and privileges of a natural person.
- (3) An Incorporated Organisation is formed by being incorporated under Part 3 (Formation and registration).



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PART 3: FORMATION AND REGISTRATION

12. Method of formation

- (1) Three or more individuals may apply for the incorporation of an Incorporated Organisation by signing, and filing with the Registrar of Companies, an application for incorporation in the accordance with the Rules.
- (2) The application must state the following:
 - (a) the proposed name of the Incorporated Organisation;
 - (b) the proposed address of the Incorporated Organisation's registered office;
 - (c) the Authorised Activities proposed to be conducted by the Incorporated Organisation;
 - (d) the full name, nationality, residency and address of each of the applicants;
 - (e) the other particulars (if any) required by the Registrar of Companies or the Rules.
- (3) The application must include, or be accompanied by, the following:
 - (a) a declaration signed by each of the applicants that the Incorporated Organisation will only conduct Authorised Activities;
 - (b) the proposed Charter of Organisation of the Incorporated Organisation.

13. Charter of Organisation

- (1) An Incorporated Organisation's Charter of Organisation must be in the English language and must be divided into paragraphs numbered consecutively.
- (2) An Incorporated Organisation's Charter of Organisation must be consistent with the Authorised Activities of the Incorporated Organisation and must contain the matters required by these Regulations and the Rules.
- (3) The Charter of Organisation may contain any other matters that the Founding Members wish to include in the Charter of Organisation. However, the Charter of Organisation must not contain a provision that is inconsistent with these Regulations or the Rules.
- (4) The Rules may prescribe model provisions to be known as the Standard Charter.
- (5) An Incorporated Organisation may adopt, as its Charter of Organisation, the whole or any part of the Standard Charter that is relevant to the Incorporated Organisation.
- (6) If the Standard Charter is not adopted in its entirety, the Registrar of Companies may object to any amendment of the Standard Charter if the amendment is inconsistent with the Authorised Activities of the Incorporated Organisation or because of the amendment a provision of the Charter of Organisation would be inconsistent with these Regulations or the Rules.
- (7) An Incorporated Organisation may amend its Charter of Organisation by Special Resolution of the Founding Members.



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- (8) Every amendment of the Charter of Organisation must be submitted to the Registrar of Companies for approval before the amendment takes effect.
- (9) The Incorporated Organisation must submit an updated Charter of Organisation to the Registrar of Companies if the amendment is approved by the Registrar.

14. Decision on incorporation application etc.

- (1) The Registrar of Companies may refuse to incorporate an Incorporated Organisation for any reason the Registrar considers to be a proper reason for refusing to incorporate the Incorporated Organisation.
- (2) If the Registrar of Companies incorporates an Incorporated Organisation, the Registrar must register the Charter of Organisation that accompanied the application for incorporation.

15. Effects of incorporation etc.

- (1) On the incorporation of an Incorporated Organisation and registration of its the Charter of Organisation, the Registrar of Companies must:
 - (a) issue a certificate of incorporation confirming that the Incorporated Organisation is incorporated and stating that the Incorporated Organisation is a 'Non-profit Incorporated Organisation'; and
 - (b) assign a number to the Incorporated Organisation, which is to be the Incorporated Organisation's identification number; and
 - (c) enter the name of the Incorporated Organisation in the appropriate Register of Incorporated Organisations kept by the Registrar; and
 - (d) issue a Commercial Licence to the Incorporated Organisation under the AIFC Companies Regulations.
- (2) On the date of incorporation mentioned in the certificate of incorporation:
 - (a) the applicants for incorporation become the initial Founding Members of the Incorporated Organisation; and
 - (b) the Incorporated Organisation, having the name contained in the certificate of incorporation, becomes a body corporate, capable of Exercising all the Functions of a body corporate.
- (3) A certificate of incorporation issued by the Registrar of Companies for an Incorporated Organisation is conclusive evidence of the following matters:
 - (a) that the Incorporated Organisation has been duly incorporated;
 - (b) that the Incorporated Organisation is an Incorporated Organisation;
 - (c) that the requirements of these Regulations and the Rules have been complied with in respect of the incorporation of the Incorporated Organisation.



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- (4) Without limiting subsection (1)(a), the Registrar of Companies may make alternative arrangements relating to the issue of certificates of incorporation to Incorporated Organisations in circumstances prescribed by the Rules.

16. Registered office and conduct of activities

- (1) An Incorporated Organisation must, at all times, have a registered office in the AIFC to which all communications and notices to the Incorporated Organisation may be addressed.
- (2) A Document may be given to or served on (however described) the Incorporated Organisation by leaving it at, or sending it by post to, the registered office of the Incorporated Organisation in the AIFC.
- (3) An Incorporated Organisation must conduct its activities in or from the AIFC.
- (4) Contravention of subsection (1) or (3) is punishable by a fine.

17. Particulars in communications

- (1) An Incorporated Organisation must ensure that its name, and the address of its registered office, appear in legible characters in all of its instruments, invoices, letterheads, order forms, receipts, statements of account, correspondence, publications and other communications, including any communications in electronic form.
- (2) Contravention of this section is punishable by a fine.

18. Name of Incorporated Organisation

- (1) The name of an Incorporated Organisation must appear in legible characters on the common seal of the Incorporated Organisation.
- (2) An Incorporated Organisation must use only its registered name and must ensure that, whenever it uses its name, its name is immediately followed by the words 'Non-profit Organisation' unless those words are part of its name.
- (3) Contravention of this section is punishable by a fine.

19. Change of name

- (1) An Incorporated Organisation must not change its name otherwise than by Special Resolution of the Founding Members and must not change the name to a name that is not acceptable to the Registrar of Companies.
- (2) If an Incorporated Organisation changes its name under this section, the Registrar of Companies must register the new name in place of the former name, and must issue a certificate of name change showing the former and new names of the Incorporated Organisation.
- (3) The change of name takes effect on the day the Registrar of Companies issues the certificate of name change.
- (4) The change of name does not:



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- (a) affect any rights or obligations of the Incorporated Organisation; or
 - (b) render defective any legal proceedings by or against it.
- (5) Any legal proceedings that could have been commenced or continued against the Incorporated Organisation under its former name may be commenced or continued against it under its new name.
- (6) If an Incorporated Organisation changes its name under this section, it must amend its Charter of Organisation to reflect the change within 30 days after the day the Registrar of Companies issues the certificate of name change or, if the Registrar allows a longer period, the longer period.
- (7) If, in the opinion of the Registrar of Companies, the name by which an Incorporated Organisation is registered is, has become, or is reasonably likely to become, misleading, deceptive, conflicting with another name (including an existing name of a company or another Incorporated Organisation), or otherwise undesirable, the Registrar may direct the Incorporated Organisation to change it.
- (8) The Registrar of Companies must comply with the Decision-making Procedures in deciding whether to give a direction under subsection (7).
- (9) The Incorporated Organisation must comply with a direction given to it by the Registrar of Companies under subsection (7) within 30 days after the date specified in the direction unless the Registrar allows a longer period to comply with the direction.
- (10) Contravention of subsection (1), (6) or (9) is punishable by a fine.



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PART 4: FINANCIAL RESOURCES, ACCOUNTS AND AUDIT

20. Financial resources

The financial resources of an Incorporated Organisation may consist of the following:

- (a) fees collected by the Incorporated Organisation for services provided to the Founding Members or Ordinary Members;
- (b) grants and donations received by the Incorporated Organisation and accepted by its Board;
- (c) any other resources approved by its Board in accordance with these Regulations and the Rules.

21. Accounting Records of Incorporated Organisations

- (1) An Incorporated Organisation must keep Accounting Records that are sufficient to show and explain its transactions so as to:
 - (a) disclose with reasonable accuracy the financial position of the Incorporated Organisation at any time; and
 - (b) enable the Founding Members and the Board to ensure that any accounts prepared by the Incorporated Organisation under this Part comply with the requirements of these Regulations and the Rules.
- (2) An Incorporated Organisation must ensure that its Accounting Records are:
 - (a) kept at the place in the AIFC that the Founding Members consider appropriate, except so far as the Rules otherwise require; and
 - (b) preserved by the Incorporated Organisation for at least 6 years after the day they are created or, if the Rules prescribe another period, the other period; and
 - (c) open to inspection by a Founding Member at all reasonable times; and
 - (d) otherwise kept and maintained as may be prescribed by the Rules.
- (3) Contravention of this section is punishable by a fine.

22. Accounts

- (1) The Founding Members of an Incorporated Organisation must ensure that accounts are prepared in relation to each financial year of the Incorporated Organisation within 6 months after the end of the financial year and that the accounts comply with the requirements of this section.
- (2) The accounts must:
 - (a) be prepared in accordance with accounting principles or standards prescribed by the Rules or otherwise approved by the Registrar of Companies; and
 - (b) show a true and fair view of the financial position of the Incorporated Organisation; and



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- (c) comply with any other requirements of these Regulations and the Rules.
- (3) The Founding Members must approve the Incorporated Organisation's accounts and must ensure that they are signed on their behalf by at least 2 of them.
- (4) The accounts must be examined and reported on by an Auditor.
- (5) An Incorporated Organisation must file its audited accounts for a financial year with the Registrar of Companies within 7 days after the day the accounts are approved by the Founding Members and reported on by an Auditor.
- (6) Contravention of this section is punishable by a fine.



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PART 5: FOUNDING MEMBERS AND ORDINARY MEMBERS

23. **Founding Members and Ordinary Members**

- (1) An Incorporated Organisation must have Founding Members and may have Ordinary Members.
- (2) The Charter of Organisation of an Incorporated Organisation must define who may become a Founding Member or an Ordinary Member of the Incorporated Organisation.
- (3) The initial Founding Members are the Persons who applied for the incorporation of the Incorporated Organisation.
- (4) After the incorporation of the Incorporated Organisation, Founding Members are appointed by Special Resolution of the Founding Members
- (5) The Founding Members of an Incorporated Organisation must, in Exercising their Functions, act honestly, in good faith and in the best interest of the Incorporated Organisation and must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- (6) A person may not be a Founding Member and an Ordinary Member at the same time in the same Incorporated Organisation.

24. **Rights and liabilities etc. of Founding Members and Ordinary Members**

- (1) A Founding Member or Ordinary Member of an Incorporated Organisation is not liable, only because of being a Founding Member or Ordinary Member, to contribute towards the payment of the debts and liabilities of the Incorporated Organisation or to the costs, charges and expenses of the winding up of the Incorporated Organisation.
- (2) A Founding Member or Ordinary Member of an Incorporated Organisation does not have, as a Founding Member or Ordinary Member, any right, title or interest, whether legal or equitable, in the property of the Incorporated Organisation.

25. **Register of members**

- (1) An Incorporated Organisation must maintain an up to date register of Founding Members and Ordinary Members in accordance with the Rules.
- (2) The Incorporated Organisation must ensure that the register is kept at the Incorporated Organisation's registered office in the AIFC.
- (3) The Incorporated Organisation must ensure that the register is open to inspection by any Founding Member or Ordinary Member of the Incorporated Organisation, or any other Person, during business hours without charge.
- (4) Contravention of this section is punishable by a fine.

26. **Meetings of Founding Members**

- (1) The Founding Members are to meet at the times and places that they decide.



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- (2) However, a Founding Member may at any time call a meeting of the Founding Members by giving the other Founding Members at least 21 days Written notice of the meeting.

27. Board of Incorporated Organisation

- (1) An Incorporated Organisation must be managed by a Board.
- (2) An Incorporated Organisation must ensure that its Board consists solely of Founding Members and that Ordinary Members are not involved in the management of the Incorporated Organisation.
- (3) An Incorporated Organisation must ensure that its Charter of Organisation makes provision about the membership of its Board and the Board's Functions and operations.
- (4) The Board may appoint a resident of the Republic of Kazakhstan to be the Incorporated Organisation's agent.
- (5) Subject to the Charter of Organisation, the Board may delegate any of its Functions to any Person it considers appropriate.
- (6) Contravention of this section is punishable by a fine.



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PART 6: REPORTING

28. Notice of certain changes

If any of the following changes happen in relation to an Incorporated Organisation, the Incorporated Organisation must file notice of the change with the Registrar of Companies, in accordance with the Rules, within 30 days after the day the change happens:

- (a) any change relating to its registered office or contact details (including, for example, a change in the address of its registered office, a change in a telephone or fax number or a change of email address);
- (b) any change to its Founding Members;
- (c) any change to its name;
- (d) any change in its Authorised Activities.



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PART 7: DISSOLUTION

29. Voluntary dissolution

The Founding Members of an Incorporated Organisation may agree, by Special Resolution, to the voluntary dissolution of the Incorporated Organisation if the Incorporated Organisation has no outstanding liabilities.

30. Dissolution by Registrar of Companies

- (1) The grounds for dissolving an Incorporated Organisation under this section are as follows:
 - (a) the Incorporated Organisation has Contravened, or is Contravening, these Regulations;
 - (b) it is prejudicial to the interests of the AIFC for the Incorporated Organisation to remain registered as an Incorporated Organisation.
- (2) If the Registrar of Companies believes that a ground may exist for dissolving an Incorporated Organisation under this section, the Registrar may, by Written notice given to the Incorporated Organisation, tell the Incorporated Organisation:
 - (a) about the Registrar's belief that a ground may exist for dissolving the Incorporated Organisation under this section; and
 - (b) that it may make representations to the Registrar, in the way specified in the notice, about the matter within a stated period of at least 14 days after the day the notice is given to the Incorporated Organisation.
- (3) If, after considering any representations made by the Incorporated Organisation in accordance with the notice, the Registrar of Companies is satisfied that a ground exists for dissolving the Incorporated Organisation under this section and that the Incorporated Organisation should be dissolved under this section, the Registrar may dissolve the Incorporated Organisation by striking its name off the Register of Incorporated Organisations.

31. Publication of notice of dissolution

The Registrar of Companies must publish notice of the dissolution of an Incorporated Organisation on the AIFC's website.

32. Distribution of surplus assets on dissolution

- (1) Subject to the AIFC Insolvency Regulations, an Incorporated Organisation must not distribute any surplus assets available for distribution at the completion of the dissolution of the Incorporated Organisation under this Part to:
 - (a) any Founding Member or Ordinary Member, or former Founding Member or Ordinary Member, of the Incorporated Organisation; or
 - (b) any Person to be held on trust for any Founding Member or Ordinary Member, or former Founding Member or Ordinary Member, of the Incorporated Organisation.
- (2) Any of surplus assets must be distributed as determined by the Incorporated Organisation's



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liquidator with approval of the Registrar of Companies, after consultation with the Board of the Incorporated Organisation and the liquidator.

- (3) However, surplus assets, or any part of surplus assets, that were supplied, or were purchased from funds supplied, by a government department or public authority, including any unexpended part of a grant, must be returned to the department or authority or given to a Person nominated by the department or authority.



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PART 9: POWERS OF INVESTIGATION

33. Appointment of Inspectors

- (1) The Registrar of Companies may appoint a Person as an inspector to investigate and report on the affairs of an Incorporated Organisation (the *relevant Incorporated Organisation*), if the Registrar considers it necessary or desirable to do so in pursuit the Registrar's objectives.
- (2) The Person appointed as inspector may, with the consent of the Registrar of Companies, also investigate and report on the affairs of a Company or another Incorporated Organisation that is or was related to the relevant Incorporated Organisation.
- (3) The Registrar of Companies may also appoint a Person as an inspector to investigate and report on an alleged Contravention of these Regulations in relation to an Incorporated Organisation.
- (4) This section does not prevent the Registrar of Companies from appointing a Person as an inspector under this section and also as an inspector under section 159 (Appointment of Inspectors) of the AIFC Companies Regulations.
- (5) In this section:

objectives, of the Registrar of Companies, has the meaning given by section 9(1) (Registrar's Objectives and Functions) of the AIFC Companies Regulations.

34. Provisions about investigations

- (1) In this section:

applied provisions means the following provisions of the AIFC Companies Regulations:
 - (a) section 158(2) and (3) (Application and interpretation of Part 14);
 - (b) section 160 (Powers of Inspectors to obtain information and Documents etc.);
 - (c) section 161 (Use and effect of information and Documents obtained for investigations);
 - (d) section 162 (Obstructing or hindering Inspectors);
 - (e) section 163 (Inspectors' reports);
 - (f) section 164 (Application to Court by Registrar of Companies);
 - (g) the definitions in Schedule 1 (other than the definition of *Inspector*) that apply in relation to any of those provisions.
- (2) The applied provisions apply in relation to an Incorporated Organisation as if:
 - (a) a reference to an Inspector were a reference to a Person who is appointed by the Registrar of Companies under section 33 (Appointment of Inspectors) as an inspector; and
 - (b) a reference to a Company included a reference to an Incorporated Organisation; and



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- (c) a reference to an Employee of a Company were a reference to a Founding Member or Employee of an Incorporated Organisation; and
- (d) a reference to a Director or past Director of a Company included a reference to a Founding Member or past Founding Member of an Incorporated Organisation; and
- (e) a reference to a Shareholder were a reference to a Founding Member; and
- (f) the reference in section 160(1) to section 159(2) were a reference to section 33(2); and
- (g) any other necessary change, and any change prescribed by the Rules, were made.



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PART 10: MISCELLANEOUS

35. Application of AIFC Insolvency Regulations

The AIFC Insolvency Regulations apply in relation to an Incorporated Organisation as if:

- (a) a reference to a Company were a reference to an Incorporated Organisation; and
- (b) a reference to a director or officer of a Company were a reference to a Founding Member of an Incorporated Organisation; and
- (c) a reference to the articles of association of a Company were a reference to the Charter of Organisation of an Incorporated Organisation; and
- (d) a reference to a meeting of a Company were a reference to a meeting of the Founding Members of an Incorporated Organisation; and
- (f) any other necessary change, and any change prescribed by the Rules, were made.

36. Obligation of disclosure to Registrar of Companies

- (1) An Incorporated Organisation or an Auditor of an Incorporated Organisation must disclose to the Registrar of Companies any matter that reasonably tends to show:
 - (a) that the Incorporated Organisation has or may have Contravened these Regulations; or
 - (b) any other matter prescribed by the Rules or any other Legislation Administered by the Registrar.
- (2) Contravention of subsection (1) is punishable by a fine.
- (3) Subsection (1) does not require disclosure of a privileged communication.
- (4) An Incorporated Organisation must establish and maintain appropriate systems and internal procedures to enable it to comply with subsection (1).
- (5) Any provision in an agreement between an Incorporated Organisation and an Employee, agent or Auditor is void so far as it purports to hinder any Person from causing or assisting an Incorporated Organisation to comply with subsection (1).
- (6) A Person must not be subjected to detriment, loss or damage only because the Person does anything to cause or assist an Incorporated Organisation to comply with subsection (1).
- (7) The Court may, on the application of an aggrieved Person, make any order for relief if the Person has been subjected to any detriment, loss or damage mentioned in subsection (6).
- (8) In this section:

privileged communication means a communication attracting a privilege arising from the provision of professional legal advice or any other advice to which the relationship of lawyer and client or other similar relationship applies, but does not include a communication to which a general duty of confidentiality only applies.



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37. Compliance with orders etc. of Registrar to Incorporated Organisations

- (1) If the Registrar of Companies makes an order, issues a direction, or makes a requirement, (however described) in relation to an Incorporated Organisation under these Regulations, the Rules or any other Legislation Administered by the Registrar, each Founding Member must ensure that the Incorporated Organisation complies with it.
- (2) Contravention of this section is punishable by a fine.

38. Public registers

- (1) The Registrar of Companies must keep and publish registers of current and past registrations of Incorporated Organisations in accordance with any requirements prescribed by the Rules.
- (2) The Registrar of Companies must make a reasonably current version of each register kept under subsection (1) freely available for viewing by the public during the normal business hours of the Registrar.



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SCHEDULE 1: INTERPRETATION

Note: See section 6.

1. Definitions for these Regulations

In these Regulations:

Accounting Records means Records and underlying Documents comprising initial and other accounting entries and associated supporting Documents, including, for example, any of the following:

- (a) cheques;
- (b) Records of electronic funds transfers;
- (c) invoices;
- (d) contracts;
- (e) the general and subsidiary ledgers, journal entries and other adjustments to the financial statements that are not reflected in journal entries;
- (f) worksheets and spreadsheets supporting costs allocations, computations, reconciliations and disclosures.

AFSA means the Astana Financial Services Authority.

AIFC means the Astana International Financial Centre.

Auditor means a Person who is registered by the Registrar of Companies as an auditor under the AIFC Companies Regulations.

Authorised Activities has the meaning given by section 8 (Authorised Activities of Incorporated Organisations).

Charter of Organisation, of an Incorporated Organisation, means its Charter of Organisation as originally adopted or as amended in accordance with these Regulations.

Company means a Company or Recognised Company under the AIFC Companies Regulations.

Constitutional Statute means Constitutional Statute of the Republic of Kazakhstan dated 7 December 2015 entitled *On the Astana International Financial Centre*.

Contravene includes Fail to comply with.

Contravenes these Regulations has the meaning given by section 169 (When does a Person *Contravene* these Regulations) of the AIFC Companies Regulations.

Court means the Astana International Financial Centre Court.

Decision-making Procedures, in relation to the making of a decision by the Registrar of Companies, means the procedures prescribed by the Rules that apply to the making of the decision by the Registrar.



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Document includes any summons, notice, statement, return, account, order and other legal process, and any register.

Employee, of an Incorporated Organisation, means an individual who is appointed or employed by the Incorporated Organisation or whose services are provided to, or for the purposes of, the Incorporated Organisation.

Exercise a Function includes perform the Function.

Fail includes refuse.

Founding Member, of an Incorporated Organisation, means an individual:

- (a) who was:
 - (i) an applicant for the Incorporated Organisation's incorporation; or
 - (ii) appointed after its incorporation as a Founding Member by Special Resolution of the Founding Members; and
- (b) has not ceased to be a Founding Member under the Charter of Organisation.

Function includes authority, duty and power.

Incorporated Organisation means an Incorporated Organisation registered under these Regulations.

Legislation Administered by the Registrar has the meaning given by section 1 of Schedule 1 of the AIFC Companies Regulations.

Management Council means the Management Council of the Astana International Financial Centre.

Management Council Resolution on AIFC Bodies means *The Structure of the Bodies of the Astana International Financial Centre*, adopted by resolution of the Management Council on 26 May 2016, as amended by resolution of the Management Council, *The Amendments and supplementations to the Structure of the Bodies of the Astana International Financial Centre*, adopted on 9 October 2017.

Person means any natural person or incorporated or unincorporated body, including a Company, partnership, unincorporated association, government or state.

Records means Documents, information and other records, in whatever form and however stored.

Registrar means the Registrar of Companies.

Registrar of Companies means the individual who is the Registrar of Companies appointed under the AIFC Companies Regulations.

Rules means rules adopted by the Board of Directors of the AFSA under section 181 of the AIFC Companies Regulations.

Special Resolution, of the Founding Members of an Incorporated Organisation, means a resolution passed at a meeting of the Founding Members by the votes of at least 75% of the Founding Members present at the meeting in person or, if proxies are allowed, by proxy, if notice specifying the intention to



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propose the resolution was duly given.

Writing includes:

- (a) in relation to a certificate, instrument, notice or other thing—the thing in any form that preserves a record of the information contained in it and is capable of being reproduced in tangible form, including by electronic means; and
- (b) in relation to a communication—any method of communication that preserves a record of the information contained in it and is capable of being reproduced in tangible form, including by electronic means.