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**AMENDMENTS TO THE AIFC GENERAL RULES  
(GEN)**

**AIFC ACT NO. FR0019 OF 2018**

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Astana International Financial Centre, Astana

4 July 2018

## **AIFC GENERAL RULES (GEN)**

In this document, a blue font and underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

### **1.2. Authorised Market Institutions**

#### **Guidance: Definition of Market Activity**

Market Activity is defined in the section 18 of the Framework Regulations as:

- (a) Operating an Exchange; ~~and~~
- (b) Operating a Clearing House;
- (c) Operating a Private E-currency Trading Facility.

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#### **1.2.6. Effective supervision**

In assessing whether an applicant is capable of being effectively supervised by the AFSA for the purposes of section 37(1)(c) of the Framework Regulations, the AFSA will consider:

- (a) the nature, including the complexity, of the Market Activities that the applicant will carry on;
- (b) if the applicant seeks a licence to carry on the Market Activity of Operating an Exchange or a Private E-currency Trading Facility, the size, nature and complexity of any markets in respect of which the applicant will offer its facilities as an exchange in carrying on that Market Activity;

#### **1.2.7. Compliance arrangements**

In assessing whether an applicant has adequate compliance arrangements for the purposes of section 37(1)(d) of the Framework Regulations, the AFSA will consider whether it has:

- (a) clear and comprehensive policies and procedures relating to compliance with all applicable legal requirements;
- (b) adequate means to implement those policies and procedures and monitor that they are operating effectively and as intended;
- (c) effective arrangements for monitoring and enforcing compliance of its Members with its own rules and, if relevant, its clearing and settlement arrangements; ~~and~~
- (d) if the applicant seeks a licence to carry on the Market Activity of Operating an Exchange, effective arrangements to verify that issuers admitted to trading on its facilities comply with the Market Rules; ~~and~~
- (e) if the applicant seeks a licence to carry on the Market Activity of Operating an Private E-currency Trading Facility, effective arrangements to verify that

members admitted to trading on its facilities comply with the Conduct of Business Rules and the Authorised Market Institution Rules.

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## **Schedule 1: REGULATED ACTIVITIES**

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### 5. Providing Custody

Providing Custody means one or more of the following activities:

- (a) safeguarding and administering Investments belonging to another Person; ~~or~~
- (b) in the case of a Fund, safeguarding and administering Fund Property; or
- (c) safeguarding and administering Private E-currencies belonging to another Person.