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**AFSA NOTICE №0008**

**ON WAIVER AND MODIFICATION**

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**Date of issue: 26 July 2019**



## WAIVER AND MODIFICATION NOTICE

THE ASTANA FINANCIAL SERVICES AUTHORITY HEREBY GIVES NOTICE THAT:

1. The Rules specified in Table A herein do not apply to the Reporting Entities and the Persons that intend to have Securities admitted to an Official List or admitted to trading on an Authorised Investment Exchange.

AND

2. The Rules specified in the left hand column of Table B herein do not apply to the Reporting Entities and the Persons that intend to have Securities admitted to an Official List or admitted to trading on an Authorised Investment Exchange in the form appearing in the AIFC Market Rules (MAR) but instead apply as modified in the right hand column of the table.

TABLE A – RULES WAIVED

AIFC Act	Waived Rule
MAR	2.3.4
MAR	2.3.8
MAR	3.4.1(c)
MAR	3.4.2(c)
MAR	4.1
MAR	4.2

TABLE B – RULES MODIFIED

The Rules specified in the left-hand column of the Table B are modified to the extent shown in the right hand column of the table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered.

AIFC Act	Modified Text
MAR 2.5.3	<p><b>2.5.3 Related party transaction procedures</b></p> <p>A Reporting Entity must ensure that:</p> <p>(a) if the value of a Related Party Transaction is greater than 5% of value of the net assets of the Reporting Entity as stated in its most recent financial reports, it does not enter into such a transaction unless the transaction has been <del>put to shareholder approval and has received prior approval by a majority of the shareholders in voting of the Reporting Entity</del> <u>approved by a body competent to decide on such matters under the Reporting Entity's constitutive documents and/or applicable law; or</u></p> <p><del>(b) if the value of the Related Party Transaction is less than the 5% threshold referred to in (a), it gives to the AFSA a notice as soon as possible after the transaction of the relevant terms and the basis on which such terms are considered fair and reasonable, supported by a written confirmation by an independent third party acceptable to the AFSA; or</del></p> <p>(c) if the cumulative value of a series of Related Party Transactions with the same Related Party and Associates of that Related Party reaches the 5% threshold referred to in (a) in any 12-month period, it does not enter into the last of the series of the transactions unless</p>



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AIFC Act	Modified Text
	<p><del>such proposed action has been put to shareholder approval and received approval by a majority of the shareholders in voting of the Reporting Entity</del> <u>approved by a body competent to decide on such matters under the Reporting Entity's constitutive documents and/or applicable law .</u></p>
<p>MAR 1.5.1 MAR Schedule 1</p>	<p><b>8.3 Related party transactions</b></p> <p>Disclosure of any Related Party Transactions during the period covered by the historical financial information and up to the date of the Registration Document <u>must be made in accordance with the respective IFRS standard including:</u></p> <p><del>(a) the name and address of the Related Party;</del></p> <p><del>(b) how the Person falls within the definition of a Related Party;</del></p> <p><del>(c) details of the Related Party Transaction, including:</del></p> <p><del>(i) the parties to the transaction;</del></p> <p><del>(ii) the date of the transaction;</del></p> <p><del>(iii) the value of the transaction;</del></p> <p><del>(iv) whether prior shareholder approval was obtained from a majority of shareholders;</del></p> <p><del>(v) if the transaction is not concluded in the ordinary course of business and on normal commercial terms no less favourable than that of an arm's length transaction with an unrelated party, an explanation of why the transaction was not concluded on such terms; and</del></p> <p><del>(vi) any future transactions involving the same or new Related Parties.</del></p>
<p>MAR 1.5.1 MAR Schedule 1</p>	<p><b>9.4 Special categories of companies</b></p> <p>If the Issuer is a special category of company, such as a property, mineral, or scientific research company, or a start up company (a company with less than 3 year track record), a report by an Expert on the assets or rights owned by the Issuer prepared at a date which shall be no later than <del>three</del> <u>six</u> months before the date of the Prospectus.</p>

### EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until the further notice.

### INTERPRETATION

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the AIFC Glossary. Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.



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THIS NOTICE IS ISSUED PURSUANT TO SECTION 9 OF THE FINANCIAL SERVICES FRAMEWORK REGULATIONS BY THE ASTANA FINANCIAL SERVICES AUTHORITY.