

Decree of the President of the Republic of Kazakhstan dated on December 31, 2015 № 160

On approval of the Regulation on the Astana International Financial Centre Management Council and its composition

In accordance with paragraph 4, Article 10 of the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre", I hereby decree:

1. The creation of the Astana International Financial Centre Management Council.
2. The approval of the Regulation and the composition of the Astana International Financial Centre Management Council.
3. This Decree will come into force from the date of signing.

The President of the Republic of Kazakhstan

N. Nazarbayev

ATTACHMENT
to the Decree of the President
of the Republic of Kazakhstan
dated on December 31, 2015 № 160

**THE REGULATION
on the Astana International Financial Centre Management Council**

1. General Provisions

1. The Astana International Financial Centre Management Council (hereinafter referred to as the Council) is a permanent collegial body headed by the President of the Republic of Kazakhstan. The Council is the supreme governing body of the Astana International Financial Centre (hereinafter referred to as the Centre).

2. In its activities, the Council is guided by the Constitution of the Republic of Kazakhstan and the Constitutional Law of Kazakhstan "On the Astana International Financial Centre" as well as the Regulation.

3. The working body of the Council is a joint-stock company "Astana International Financial Centre Authority" (hereinafter referred to as the working body or the Centre Administration).

2. Council's Objectives

4. The main objectives of the Council are:
1) to determine the strategic directions for the development of the Centre;
2) to assist in the creation of favourable conditions for the formation of a leading international financial services centre.

3. Functions of the Council

5. To fulfill its tasks, the Council:

1) defines the requirements for legal entities, their accreditation procedures as members of the Centre, the types of activities allowed on the premises, the licensing procedures and requirements for the participants of the Centre, as well as procedures for the establishment and registration of legal entities on the territory of the Centre and their legal entity forms;

2) defines the procedure for the development, registration, enactment, publication, modification, addition and termination of acts of the Centre;

3) sets out the conditions and procedures for foreign exchange transactions in connection with rendering of financial and professional services within the Centre;

4) establishes the conditions for the bodies of the Centre to be exempt from corporate income tax until January 1, 2066;

5) determines the range of additional financial services provided on the territory of the Centre, which are exempt from corporate income tax until January 1, 2066;

6) sets out the methodology for accounting separately of taxable income and income relieved from corporate income tax, as well as taxable expenses; together with the authorized central body on state planning and state agencies responsible for the realization of management in the area of taxes and other mandatory payments to the budget;

7) adopts the Centre's acts as decisions on matters within its competence, within the limits provided for in paragraph 3 of Article 4 of the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre;"

8) defines the structure of the Centre's different bodies;

9) appoints the management committee of the Centre for the regulation of financial services;

10) decides on the establishment of other bodies for the Centre, determines the purpose, competence and functions of these bodies, as well as the decisions on their abolition or reorganization;

11) defines the powers of all the shareholders (or the sole shareholder) of the Centre Administration, the Board of Directors and the Management Board, the number of members of the Board of Directors and the Board, the procedure for the election and term of office of the members and the procedure for determining the remuneration of Directors and the Management Board;

12) defines the composition of the court, the order of appointment and dismissal of judges and other court officials from office, qualification requirements for judges and court officials, as well as other matters related to the functioning of the Court;

13) defines the basis for the formation and functioning of the International Arbitration Centre;

14) approves the annual report on the activities of the Centre;

15) considers other issues within its competence in order to improve the activities of the Centre.

4. Rights of the Council

6. The Council, in performing its duties, within the legal boundaries set by the legislation of the Republic of Kazakhstan and within its authority is entitled to:

1) develop recommendations and introduce proposals;

2) make relevant decisions on matters in hand;

3) cooperate with the central and local executive bodies, as well as with other state bodies and organizations of the Republic of Kazakhstan, invite and hear out their respective representatives, request and receive necessary materials and hold consultations;

- 4) engage entrepreneurs, experts, scholars and independent experts to participate in the discussion of problematic issues;
- 5) organize temporary and permanent expert working groups.

5. Organization of the Council's activities

7. The Chairman of the Council is the President of the Republic of Kazakhstan. The Deputy Chairman of the Council is the Prime Minister of the Republic of Kazakhstan. During the Chairman's absence, the Chairman's functions are performed by the Deputy Chairman.

8. The Council appoints the Secretariat of the Council.

9. The meetings of the Council shall be led by the Chairman of the Council or in the Chairman's behalf, the Deputy Chairman of the Council.

10. Meetings of the Council shall be deemed competent if attended by no less than two thirds of the members of the Council.

11. The members of the Council shall participate in meetings without the right of substitution.

12. Meetings shall be held not less than twice a year. Based on the decision of the Chairman of the Council, extraordinary meetings of the Council shall be held if necessary, including audio and video conferences.

13. The Council decisions will be adopted by a simple majority of the total number of the Council members present at the meeting. In case of equality of votes on the subject under discussion, the voice of the presiding Chairman of the Council will be decisive.

14. In case of a disagreement with the decision of the Council, a member has the right to express a dissenting opinion.

15. The result of the meetings, the Council decisions will be reflected in a protocol.

6. The working body of the Council

16. The working body of the Council:

- 1) collects various proposals for consideration by the Council, forms a proposal to the Council for consideration, introduced by state agencies and other organizations;
- 2) forms the draft agendas of the meetings of the Council;
- 3) prepares materials for Council meetings, as well as the protocol of the draft decisions;
- 4) monitors the implementation of Council decisions;
- 5) requests from government agencies and other organizations information that is necessary for the Council to perform its tasks;
- 6) informs the Council members about the place, time and agenda of the meetings of the Council and promptly provides them with the necessary materials;

APPROVED
by the Presidential Decree of the
Republic of Kazakhstan
on December 31, 2015 № 160

COMPOSITION
of the Astana International Financial Centre Management Council

President of the Republic of Kazakhstan, Chairman of the Council
Prime Minister of the Republic of Kazakhstan, Deputy Chairman of the Council

Council members:

Governor of the National Bank of the Republic of Kazakhstan
Minister of National Economy of the Republic of Kazakhstan
Minister of Finance of the Republic of Kazakhstan
Governor of the Astana International Financial Centre
Arkadiy Volozh
Herman Gref
Dr. Jacob A. Frenkel
Sir Suma Chakrabarti