2020 ANNUAL REPORT ON AIFC LEGAL MATTERS 2020

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FOREWORD

Dear reader!

Welcome to all our readers to the Annual Report on AIFC Legal Matters 2020. Here, we would like to share our achievements in the legal field of the year despite the turbulent times due to the global pandemic.

The AIFC, a unique institution for the EAEU and Central Asia which is designed to support the inflow of investment and development of the domestic financial market, stands out as one of the key actors in Kazakhstan's efforts for economic growth recovery.

On 2 July at the expanded meeting of the AIFC Management Council chaired by HE Kassym-Jomart Tokayev, the President of Kazakhstan, the AIFC Development Strategy 2025 was approved, where we identified the main priorities for our work which are aimed at promoting the economic growth of Kazakhstan and the region as a whole.

At the final session of the State Emergency Commission on May 11, the Head of state noted that it is necessary to "intensify the use of AIFC potential to attract investment and develop the stock market". Also, the emphasis was made on the need to ensure access of Kazakh entrepreneurs to take advantage of the Acting Law of the AIFC and its dispute resolution institutions in resolving business cases.

AIFC is becoming a unique meeting place for capital and projects in Kazakhstan and the region. As of December 2020, 650 companies from 49 countries registered in the AIFC. In addition, more than 3 100 contracts were concluded with the AIFC Jurisdiction clauses. These achievements show that the AIFC has already demonstrated its effectiveness and benefits as a platform for attracting investments.

As presented in the pages to follow, the AIFC achievements on legal matters during 2020 indicate profound and allencompassing accomplishments done in legal activities of the AIFC Authority. Our success also demonstrates the hard work, effective performance, and distinct proficiency of the entire AIFC Family that were devoted to and strengthened overall the 2020 legal position of the AIFC.

We hope everyone from authors to reviewers, will continue to give their strong support to this annual report.

AIFC Authority Legal Group

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1.YEAR AT GLANCE

More than **3100** contracts with AIFC Law as a governing law and the AIFC Court or the International Arbitration Centre jurisdiction clauses concluded in 2020, including contracts concluded by national companies of Kazakhstan.

> The AIFC Advisory Council on the Development of LegalTech was established.

> > The number of AIFC registered law firms increased by **16** and totalling **44** at the end of 2020.

The representative of AIFC Authority Legal Group in Almaty was assigned to closely collaborate with the business and legal community of Kazakhstan.

This year, first time in history, **the AIFC Law Conference** was hosted online, with more than **1000** participants from various jurisdictions and backgrounds.

40 online Pro Bono sessions were conducted under the AIFC Law Pro Bono Office and more than88 clients were advised free of charge.

29 interns representing different jurisdictions (e.g. Kazakhstan, UK, USA, Australia, Hong Kong, Brazil, China, India, Uzbekistan) were enrolled and successfully completed the AIFC Online Legal Internship Program "Future Lawyers" in 2020.

AIFC Academy of Law hosted 6 AIFC Foundations Programs, 2 Certificate programs and 55 joint seminars & webinars with law firms and education institutions with over than 3200 participants.

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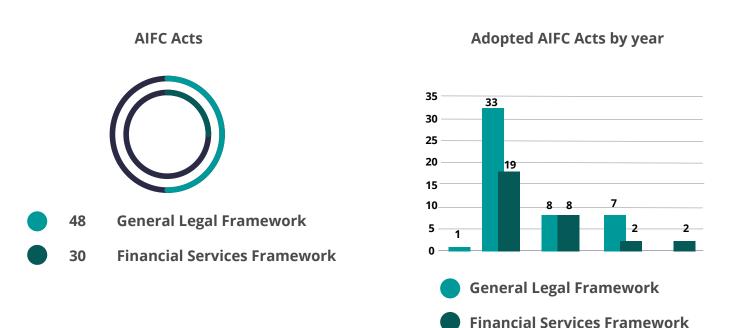
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2.FURTHER DEVELOPMENT OF AIFC LAW: KEY HIGHLIGHTS OF THE YEAR

2.1. UPDATE ON AIFC ACTS



AIFC has a robust and stable legal framework that is being enhanced and updated from time to time. As of the end of 2020, there are 48 AIFC General Legal Framework Acts and 30 AIFC Financial Services Framework Acts.

In 2020 2 new AIFC Acts were developed to bring clarity and enhance the flexibility of financial services regulation:

- Joint Order of the AIFC, Ministry of Finance and Ministry of National Economy **"On Approving of the List of Financial Services Provided by Participants of the Astana International Financial Centre, the income from which is exempt from payment of corporate income tax and value-added tax"** was adopted and entered into force on 12 June 2020. The Joint Order was adopted in the implementation of Article 6 of the Constitutional Statue on the AIFC.
- AIFC Special Rules declaring provisions of AIFC Regulations and Rules to be subject to section 9 of the AIFC Financial Services Framework Regulations.

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Furthermore, in 2020 to enhance the access to the AIFC Jurisdiction the AIFC Legal Group has implemented several legislative initiatives to Kazakhstan legislation:

Amendments to the Code of Kazakhstan on Civil Procedure, which allow parties applying to a court in Kazakhstan to enter into an agreement to transfer the hearings of their dispute to the AIFC court or IAC jurisdiction.

This is another great example of continuous support from the Supreme Court and the Government. This initiative would give an additional impetus for the development of the AIFC Jurisdiction as a centre for dispute resolution in the region as well as for the economic development of greater Kazakhstan.

Amendments to the Law on Enforcement Proceedings that brought clarity and certainty in enforcement practice of the AIFC Court judgements. First, the competence of private bailiffs was expanded – now they are responsible for the execution of acts of the AIFC Court in greater Kazakhstan. Second, the time of presentation of the AIFC Court orders to enforcement was specified. Namely, the writ of execution issued based on decisions of the AIFC Court shall be presented to enforcement within 3 years, and orders of the AIFC Court on securing the claim – within a year from the date the court issued the order.

These amendments were made to ensure the robust enforcement system of the decisions and orders of the AIFC Court, which gives additional impetus and confidence for the enforcement of the AIFC Court judgements in Kazakhstan.

Amendments to tax and migration legislation in relation to the newly introduced AIFC Investment Tax Residency Program.

Amendments to the Entrepreneurial Code of Kazakhstan regarding the introduction of a new investment instrument for strategic investors - the Strategic Investment Agreement, as part of the measures on the recovery of Kazakhstan's economic growth.

"... This year has seen, even more markedly than before, the benefits of active and continuous support from the Government of Kazakhstan. This has provided an additional impetus for the further development of the AIFC Jurisdiction, not only for Kazakhstani national undertakings but for private enterprises as well. Mr President's very recent instructions [to the national undertakings] on ensuring access to English law and to arbitration in the AIFC in resolving business disputes allows us to look into the future with confidence. ..."

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3.ADVISORY COUNCILS' ACTIVITIES

The year 2020 was full of new initiatives and projects, as well as interesting legal events, hosted online to enhance the AIFC Jurisdiction among international and Kazakhstani business and legal communities.

Despite the unprecedented and challenging year, we were able to keep our work on flow and hosted our Advisory Councils' meetings online as well.

The Advisory Councils Members' important contribution to the development of the AIFC Law and its compliance with best international practices as well as on raising awareness on the AIFC Jurisdiction has made the year 2020 successful.

3.1. AIFC LEGAL ADVISORY COUNCIL (LAC)

Over the course of 2020, 5 online LAC Meetings were held in March, May, June, October, and December.

The LAC reviewed and approved several draft AIFC Acts developed by the AIFC Authority and the financial regulator, the Astana Financial Services Authority, as well as other important documents to ensure efficient operation of the AIFC. They are the Ethics Code, the Concept Paper on Regulation of Legal Profession in the AIFC, the Guidelines for Drafting AIFC Acts, and other materials submitted by AIFC bodies for review.

Overall, in 2017-2020, 28 LAC Meetings were held, including 3 in Nur-Sultan.

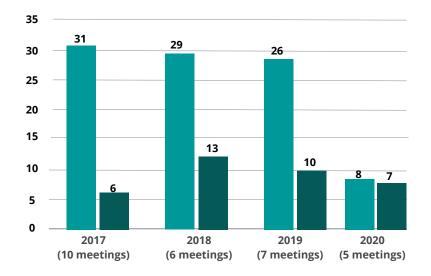
At these meetings, the LAC Members have reviewed and preliminarily approved more than **80** draft AIFC Acts, Regulations and Rules, which made up the AIFC General Legal Framework and Financial Services Framework. These Acts were adopted by relevant AIFC bodies, which cover the majority of relationships between registered or recognised companies in the AIFC and other relevant persons: on corporate, contract, employment, and other matters.

For more information on LAC and its composition please use the following link: https://aifc.kz/advisory-bodies-on-legalmatters/lac/ or use the OR code below:



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CONTRIBUTION IN ENHANCING AWARENESS OF AIFC LAW

AIFC Law Conference 2020

Mr Michael Blair QC, the Chairman of LAC moderated the panel session on "How to Benefit the AIFC Law in this Challenging Time" and Mr Michael Thomas participated as a speaker.

The panel session covered recent trends in English commercial law and its correlation with the AIFC Law as well as issues related to the financial regulatory matters in the AIFC and explored how to address the challenges that an increasingly disrupted world poses for emerging markets and how to reshape emerging market economies and make them more resilient to future exogenous shocks.

Mrs Aigoul Kenjebayeva, Kazakhstan and Central Asia Managing Partner at Dentons, and Mr Marc Holtzman, Chairman of the Board of Astana Financial Services Authority, were also amongst the speakers.

Please use the following link to watch the recording: https://astanafindays.org/ or use the QR code below:



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World Investor Week 2020

Andrew Roberts, a member of LAC, delivered a webinar titled 'Debt Capital Markets in the AIFC - a Checklist' under the World Investor Week 2020, hosted by the Astana Financial Services Authority. This event holds annually by regulators in 80 countries all over the world under the auspices of the International Organisation of Securities Commissions (IOSCO).

Please use the following link to watch the recording: https://www.youtube.com/watch? v=lKa9sqYq4lo&t=863s&ab_channel=AIFCAcademyofLaw or use the QR code below:





The LAC members were heavily involved in

delivering lectures at educational webinars and

certificate programmes designed for practising

and in-house lawyers, academics, and students.

the AIFC Academy of Law

Mr Andrew Oldland QC delivered a speech on Introduction to the AIFC Law at the webinar series "The Room Where It Happened: Virtual Classroom with AIFC Advisory Experts on the Development and Application of the AIFC Regime".

Please use the following link to watch the recording: https://www.youtube.com/watch?v=WKkcHngwybk or use the OR code below:

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Please use the following link to watch the recording: https://www.youtube.com/watch?v=xYcO_jKGCLA or use the QR code below:



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Please use the following link to watch the recording: https://www.youtube.com/watch? v=mhIY9ZvLw94&list=PLKQ38dJ8hDJ_KpP6OBcQ43lLkGPl8jB Wz&index=3 or use the QR code:

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Please use the following link to watch the recording: https://www.youtube.com/watch? v=TfJmROuiNYo&list=PLKQ38dJ8hDJ_KpP6OBcQ43lLkGPl8jB Wz&index=4 or use the QR code:

> Mr Roy Pearce jointly with Ms Evgeniya Bogdanova, Head of Regulation and Compliance at the Astana International Exchange, delivered a webinar on Listings at London Stock Exchange and Astana International Exchange.

> Please use the following link to watch the recording: https: https://www.youtube.com/watch? v=TfJmROuiNYo&list=PLKQ38dJ8hDJ_KpP6OBcQ43lLkGPl8jB Wz&index=5&ab_channel=AIFCAcademyofLaw or use the QR code:

Mr Michael Blair QC co-authored the book "The Kazakhstan Way: Constitutionalism, Man, Peace and Prosperity" and acted as Honorary Speaker during the 25th Anniversary Conference and the book presentation ceremony hosted by the Constitutional Council of Kazakhstan.

> "... one year on from then, I can report on three main strands of achievement. First, this last year has seen an impressive amount of effort on the part of the AIFC (both management and staff) for further development of the AIFC jurisdiction. The market itself shows the growing demand for the AIFC Jurisdiction as the number of participants has grown considerably since July 2019. The AIFC Law is increasingly being selected as the governing law for contractual agreements and the AIFC Court or International Arbitration Centre are also being chosen as places for dispute resolution in those and other commercial contracts. ...".

> > Michael Blair QC, Chairman of the LAC at the AIFC Law Conference 2020

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The Members of the AP continued the work begun in 2019. Over the course of 2020, **5** AP Meetings were held where the members reviewed and approved draft AIFC Acts covering legal services regulation matters including the draft AIFC Legal Services Regulations and a number of related Rules, as well as other documents.

Draft AIFC Legal Services Regulations

Note: the draft AIFC Legal Services Regulations were developed under Concept on AIFC Legal Services Regulatory Regime and encompass the recommendations of the AP and the best world practice in the regulation of legal activity.

The draft AIFC Legal Services Regulations considers the establishment, regulatory objectives and functions the AIFC Legal Services Board and the establishment and functions of the AIFC Academy of Law.

Declaration of the AIFC Law Conference 2020

Note: the Declaration considers strengthening the position of the AIFC as a centre for adhering to global standards in legal practice regulation and legal education as one of the directions for further development of the AIFC.

Contribution in enhancing awareness in AIFC Law

In addition, members of the AP were involved in the events dedicated to raising awareness of the AIFC Jurisdiction. The members of the AP held 4 webinars as part of webinar series "Fireside Chat with the Experts: Legal Considerations Arising from the COVID-19 Crisis" moderated by Chris Kenny, the Chairman of the AP:





Crispin Passmore delivered a webinar on Changes in legal practice caused by COVID-19.

Please use the following link to watch the recording: https://www.youtube.com/watch?v=DbWGYccHvdQ or use the QR code:

Alison Hook delivered a webinar on International trade and migration.

Please use the following link to watch the recording: https://www.youtube.com/watch?v=feYREn6SvvY or use the QR code:



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2.2. AIFC INITIATIVES TO KAZAKHSTAN LEGISLATION



Patricia Robertson QC and her colleagues from Fountain Chambers delivered a webinar on COVID-19, Force Majeure and Frustration by English Law and AIFC Law.

Please use the following link to watch the recording: https://www.youtube.com/watch?v=vcS0uXhMbMk or use the QR code:

lain Miller delivered a webinar on Ethics & Professional Conduct.

Please use the following link to watch the recording: https://www.youtube.com/watch?v=I0SXSII2EHE or use the QR code:



The AP will continue its work and will contribute to strengthening the position of the AIFC as a centre for adhering to global standards in legal practice regulation and legal education as one of the directions for further development of the AIFC.

For more information on AP and its composition please use the following link: https://aifc.kz/advisory-bodies-on-legal-matters/aifc-advisory-panelon-legal-regulatory-matters/ or use the QR code below:



"... the regulation panel has developed a full concept paper on how legal regulation should operate within the AIFC and moved from there to the preparation of detailed regulations to establish the AIFC Legal Services Board. That body will be charged with ensuring that the legal services market in the AIFC is fair, efficient, transparent, and orderly, providing non-discriminatory conditions and treatment of participants thereby fostering and maintaining confidence in an open legal market in the AIFC, both for international firms and from that for those within greater Kazakhstan. We are now ready to work with the AIFC in moving from the design to the implementation phase, a major task for the remainder of 2020 and 2021."

Chris Kenny, the Chairman of the Advisory Panel at AIFC Law Conference 2020

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Overview

There is no doubt that 2020 has been a year like no other for technology. The pandemic has fundamentally changed the way we work, forcing many companies to relocate staff to home offices and rapidly adapt their business strategies and operations.

It is no secret that some industries have seen more digital transformation over a matter of months than they had in years. One of such industries is the conservative legal industry that had been resisting many of the technological innovations. Digital signatures, remote hearings, and contracts in the cloud are just a few examples that have become a new normal for legal practitioners.

Being a jurisdiction that is ready to embrace innovation, the AIFC established the Advisory Council on the Development of LegalTech (the 'LawTech Advisory Council') in May 2020 and has become the first international financial centre that had done this.

Although the main objective of the Council is to create a thriving LegalTech ecosystem, its goals go beyond this. As mark Beer OBE, Chairman of the LawTech Advisory Council noted, The Council's aim is to use technology 'to put the citizen first, to empower all, and to improve the lives of the people of Kazakhstan, Central Asia, and the world'.

The Council comprises a group of internationally recognised experts in the fields of law and legal technology. They come from such jurisdictions as the Netherlands, UK, US, Kazakhstan, Australia, New Zealand, Italy, Russia, and China, and have diverse academic and professional (inventors, entrepreneurs, policymakers, academics, lawyers, and regulators) backgrounds.

The AIFC Advisory Council on the Development of LegalTech aims at developing the LegalTech ecosystem in the AIFC, which can improve the efficiency and quality of legal services and make them more accessible.

LawTech Advisory Council Activities

In 2020, the Council had 4 meetings (in May, June, August, and November) and has been planning its work to implement LawTech projects that may benefit the AIFC, Kazakhstan, and the whole region.

Besides, LawTech Advisory Council members have been actively speaking at various conferences, including the AIFC Law Conference and TechLaw.Fest (organized by the Singapore Academy of Law). For example, Mr Mark Beer OBE, Dr Alessandro Palombo, Dr Joseph Lee, and Dr Mimi Zou were the speakers of the panel session 'The Future of Law' at the AIFC Law Conference. Mr Victor Orlovski has given a separate masterclass at the Astana Finance Days during which he discussed the future of technology and venture capital investing in Silicon Valley.

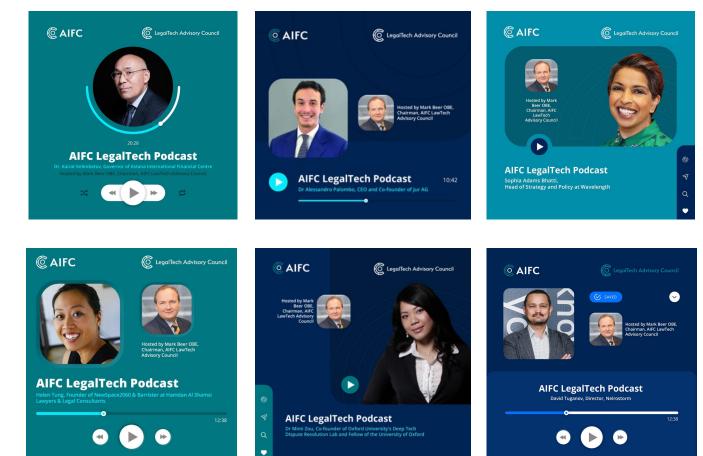
Please use the following link to watch the recording: https://astanafindays.org/ or use the QR code:



Another important direction of the Council's work is raising awareness of legal technology among local and regional lawyers.

To achieve this goal, the Council has launched the AIFC LegalTech Podcast which is available on the most popular listening platforms. The inaugural episode was recorded with the participation of Dr Kairat Kelimbetov, AIFC Governor.

The next guest speakers included Ms Helen Tung, Dr Alessandro Palombo, Dr Mimi Zou, Ms Sophia Adams Bhatti, Mr David Tuganov. Another activity is the publication of Fortnightly LegalTech Digests which allow readers to stay up-to-date on the latest legal technology news.





Please use the following link to listen to the AIFC LegalTech Podcast episodes: https://anchor.fm/aifclegaltechpodcast or use the QR code:



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AIFC's LegalTech activities in 2020 in numbers:

•The 1st International financial centre in the world that created an Advisory Council to develop legal technology.

•The 1st International financial centre in the world that launched the AIFC LegalTech Podcast.

•The 1st International financial centre in the world that launched the LegalTech Internship Programme.

·13 Fortnightly LegalTech Digests were published.

·13 internationally recognised experts became members of the LawTech Advisory Council.

·6 LegalTech Podcast episodes were released.

·4 LawTech Advisory Council meetings were held.

·4 articles were published about the AIFC LawTech Advisory Council.

·1 panel session on legal technology was held during the AIFC Law Conference.

·1 masterclass on legal technology was held during the AIFC Law Conference.

· 1 presentation was delivered at TechLaw.Fest (over 6,000 attendees).

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4.AIFC LEGAL SERVICES MARKET

4.1. LAW FIRMS' SIGNIFICANT ACTIVITIES AND CONTRIBUTIONS TO THE AIFC LEGAL SYSTEM DEVELOPMENT

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AIFC legal services market is represented by leading local, regional, and international law firms ready to address the inquiries of businesses on legal matters in the AIFC. By the end of 2020, the number of AIFC legal services providers increased by 15 and totalling 44.

As a global centre for business and finance, AIFC has a wealth of legal expertise in areas such as corporate and M&A, banking and finance, contract, dispute resolution, PPP, construction, intellectual property, information technology and others.

The legal professionals also bring international perspective and experience in handling international transactions so that commercial disputes can be dealt with fairly and effectively. By the end of 2020, 222 lawyers were registered with the AIFC Court for the rights of audience.

Some of the AIFC legal services providers, including **Kinstellar**, **Aequitas**, **Curtis**, **Intergites**, **Sayat Zholshy & Partners**, **AGZ/Zan Hub** and **Grata** are acknowledged in the global legal services market and regularly acclaimed by leading international ratings, such as Chambers & Partners, Who's Who Legal, Legal 500, Asialaw Profiles, IFLR1000.

International legal professionals representing AIFC law firms such as **Emirates Legal, 7 Pillars Law, Ozara Services** and **Deheng Law** offices, bring with them additional experience in the areas of corporate and commercial law, complementing the existing talent pool of local legal professionals with expertise in raising capital, drafting, and negotiating contracts, and advising on investment protection in the AIFC.



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FEEDBACK FROM AIFC LEGAL SERVICES MARKET PLAYERS



 "... We are working with more than 90 potential buyers of agricultural products in Europe through our European branch. Establishing the branch in Europe would not be that effective or even would be impossible if we were not AIFC residents.
 Residency in the AIFC provided us with the opportunity to extend our global reach and easily access the European market...".

Dmitry Rodin, Director of Advantage Kazakhstan

To view the full interview please follow the link below: https://www.youtube.com/watch?v=KdmglyV0Mmg

"... In our company's vision, the AIFC is a huge platform where we can use our legal, consultancy capabilities to realise our ideas and assist our clients. The AIFC provides us with the opportunity to make business development easier, more effective and transparent. We see the dedication of the AIFC staff to help us, the AIFC participants operate on the AIFC platform with comfort...".

ABROY Boutique Law Firm

Temir Ibrayev, CEO of Abroy Boutique Law Firm Ltd.

To view the full interview please follow the link below: https://www.youtube.com/watch?v=Roi19-X83Ul



"Ozara Services is established in the AIFC to help Kazakh companies grow and mature and have access to privileges and conditions of the AIFC, and understand how they can operate with gaining foreign direct investment through the AIFC to grow their businesses... We chose AIFC, because, in our understanding of the economy and global economy, Central Asia has significant and great potential, and that is even true now in term of the impacts of pandemic... The AIFC is the natural gateway for growth of the economy of Kazakhstan in terms of direct investment, but also for establishing a platform for EAEU to become a major power, region within the world economy...".

Paul Pullinger, Partner of Ozara Services

To view the full interview please follow the link below: https://www.youtube.com/watch?v=jCry-GNtUlk

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4.2. AIFC LAW PRO BONO OFFICE

The AIFC Law Pro Bono Office allows individuals and company representatives who cannot afford a lawyer the ability to seek legal advice and consultation from volunteer lawyers free of charge. The AIFC Law Pro Bono Office is a unique platform that represents the set of traditional pro bono values with wider implications for the AIFC. It aims to develop legal services and support for AIFC Participants and their employees.

Through organising pro bono sessions under the AIFC Law Pro Bono Office, the AIFC Academy of Law assists the public to obtain access to justice. Lawyers and law firms who participate in providing pro bono services also provide them with positive public relations and relationship development benefits, as well as an opportunity to train junior lawyers.

As a result of 2020, 40 AIFC Law Pro Bono Office sessions were held by the AIFC Academy of Law, and 88 clients were provided consultancy services by the volunteer lawyers in relation to the AIFC jurisdiction.

INTERVIEW WITH THE MOST CONTRIBUTING LAW FIRM OF THE AIFC LAW PRO BONO OFFICE

One of the law firms of The AIFC Law Pro Bono Office is GRATA International, a dynamically developing international law firm that provides a full range of legal services. The wide network of its offices operating in a single system and platform creates great convenience for clients. Any office for each of its clients can act as a "one-stop-shop" and provide access to services in other cities and countries.

To find out what activities are carried out by the companies - members of the AIFC Law Pro Bono Office, we interviewed Ainura Takeyeva, Counsel of GRATA International.



— What activities does GRATA INTERNATIONAL carry out under the PRO BONO program?

— GRATA International is a member of the AIFC with the ability to provide legal services within the jurisdiction of this Center. GRATA International specialists act as lawyers - volunteers, providing legal assistance to all interested parties: both the business community and individuals. GRATA International, both the firm as a whole and its specialists, actively participates in the activities of the AIFC Law Pro Bono Office. Since the Pro Bono program is for the public good, we always take great interest in and support any initiative within the AIFC Law Pro Bono Office.

— What legal services does GRATA International provide most often within the AIFC Law Pro Bono Office?

—Most often, clients are interested in what are the preferences for a particular company or a certain type of activity within the AIFC. Great interest in existing tax incentives, incentives for the hiring of foreign labor. We also often receive inquiries regarding the registration of local and foreign companies as AIFC participants. Recently, our firm advised on a project related to the merger of a private company registered with the AIFC with a Kazakh legal entity through the AIFC Court. Also, GRATA International often provides legal opinions regarding the legal capacity of a company that is a member of the AIFC.

— How does GRATA International's participation in the AIFC Law Pro Bono office help it in its development?

— In general, our Firm always supports any pro bono initiative, both in the AIFC and beyond. Through acquaintance and cooperation with new companies, we raise their awareness of the existing advantages or opportunities of the current AIFC law. With the development of the current law of the AIFC, our Firm also develops, new products are created under the law of this jurisdiction, such as: advising on regulatory issues of the AIFC, preparing a legal opinion on the legal capacity of an AIFC participant, advising on listing on the AIX stock exchange, where the issuer is a foreign company and much more.

— What are the general impressions of GRATA International about the activities carried out within the AIFC Law Pro Bono office?

— Positive impressions. Our Firm is pleased with the questions that come to us within the framework of the AIFC Law Pro Bono office. Although the jurisdiction of the AIFC is quite new, we can note a dynamic growth in the interest that is shown in this jurisdiction. As practicing lawyers, it is interesting for us to observe how the popularity of this jurisdiction is increasing, including thanks to the AIFC Law Pro Bono program.

— What is the importance of the AIFC Law Pro Bono office in your opinion?

— The importance of the work of the AIFC Law Pro Bono office lies in the availability of high-quality legal assistance for any interested person. A large number of entrepreneurs, representatives of the private sector, are interested in registering a business in the territory of the AIFC. Through the AIFC Law Pro Bono office, they can get specific advice or assistance on all issues of interest to them.

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INTERVIEW WITH AIGUL DOSAYEVA, DIRECTOR OF GEN TRIZ QAZAQSTAN LTD, AIFC LAW PRO BONO OFFICE CLIENT

GEN TRIZ Qazaqstan Ltd is one of the companies successfully obtaining legal consultations at the AIFC Law Pro Bono Office. GEN TRIZ Qazaqstan Ltd is a registered AIFC participant that provides innovative consulting services.

In this interview, Director of GEN TRIZ Qazaqstan Ltd, Aigul Dosayeva reveals how AIFC Law Pro Bono Office helps clients in solving various legal issues.



— What legal services were provided to GEN TRIZ Qazaqstan Ltd by the AIFC Law Pro Bono Office?

— Volunteer lawyers of AIFC Law Pro Bono Office advised GEN TRIZ Qazaqstan Ltd on various matters of the AIFC Law. Particularly, since GEN TRIZ Qazaqstan Ltd is a registered AIFC participant, we were provided with legal consultations on the AIFC labor and corporate law.

— Why did GEN TRIZ Qazaqstan Ltd decide to seek legal services from the AIFC Law Pro Bono Office?

— We had controversial legal issues and for the best possible resolution, we decided to seek qualified legal assistance. There are very few practicing international lawyers in Kazakhstan, and we don't even know where to look for them. Moreover, GEN TRIZ Qazaqstan Ltd decided to seek legal services from the AIFC Law Pro Bono Office because we were confident that we will be provided with competent legal assistance, because AIFC lawyers are one of the most qualified specialists in the application of English Law in Kazakhstan.

— How did the AIFC Law Pro Bono Office provide legal assistance?

— We formulated certain questions of legal issues on which we needed to obtain legal assistance.Volunteer lawyers provided us with written legal consultations on each legal issue. We also had free advice consultations in person and by skype call with volunteer lawyers and AIFC Law Pro Bono Office representative where we had the opportunity to ask additional questions.

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— Are you satisfied with the quality of the legal services provided? Did your expectations match reality?

— Yes. We are completely satisfied with the quality of the legal services provided. GEN TRIZ Qazaqstan Ltd contacted the office 3 times and all these 3 times, qualified and prompt legal assistance was provided. We received comprehensible consultations on all legal issues. Volunteer lawyers of the AIFC Law Pro Bono Office are qualified professionals with a high level of professional knowledge. The AIFC Law Pro Bono Office always kept in touch with us and helped with all matters.

— What do you think is the importance of the Pro Bono?

— The main importance of the Pro Bono lies in the practical legal assistance to the companies that are registered AIFC participants in terms of the application of the AIFC Law and English Common Law. Since GEN TRIZ Qazaqstan Ltd, like other Kazakhstan companies, is faced mostly with national legislation in practice, we do not know how to apply English Common Law and the AIFC Law Pro Bono Office helped us clarify these aspects. The AIFC Law Pro Bono Office provides a unique and invaluable opportunity to receive free legal services from qualified lawyers on any legal issues that arise within the AIFC jurisdiction.

4.3. MOBILE COMMUNICATION PLATFORMS WITH LEGAL PRACTITIONERS

Aiming at further development of the AIFC Jurisdiction, it is vital to closely collaborate with the legal community and keep them abreast of the latest developments and initiatives in the AIFC. The importance of collaboration with law firms is related to the fact that lawyers have a pivotal role in the administration of justice and law, a role that is defined by the fearless and independent defence of rights, not just for individual clients but also for the community as a whole.

AIFC Authority Legal Group continues collaborating with local and foreign legal practitioners through mobile communication platforms (WhatsApp and Telegram groups) to share information, news, knowledge, and experience, and raise awareness of the AIFC law.

WhatsApp group.

The Chat was established in 2018 as a mobile communication platform and tool for raising awareness of AIFC jurisdiction among the local legal community. In 2020, about 40 lawyers joined the platform, totalling 70 lawyers (mostly managing partners and partners) from leading law firms and companies of the AIFC and Kazakhstan (Baker McKenzie, Dentons, Morgan Lewis, Grata, Kinstellar, KPMG, others).

Members also represent the following jurisdictions: Germany, France, Hong Kong, Malaysia, Russian Federation, United Arab Emirates, and the United Kingdom.

Telegram group.

Following the successful launch of the WhatsApp group, the Telegram group "AIFC in Uzbekistan" for Uzbekistani legal practitioners has been created to increase regional awareness of AIFC Jurisdiction. The Telegram group is represented by 10 members who are the partners of leading law firms of Uzbekistan (Azizov & Partners, Grata International Uzbekistan, Centil Uzbekistan, Dentons Tashkent, LegalMax, Mukhamedjanov & Partners, My Lawyer, PraeLegal Uzbekistan, and Winfields).

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5. RAISING AWARENESS OF AIFC LAW

5.1. AIFC ACADEMY OF LAW ACTIVITIES IN 2020

LEGAL EDUCATION PROGRAMS

Strengthening human capital through educational and training courses, seminars for judges, lawyers, mediators and arbitrators are the main priorities of the **AIFC Academy of Law. Preparing professionals for international commercial practice** is a unifying stage for the development that binds all AIFC initiatives, and at the same time stimulates a broader vision of Kazakhstan in creating a **world-class economy**, and the AIFC Academy of Law must apply a **unique model of legal education**, which brings together business, law, ethics and cross-jurisdictional practices.

The core objectives of the AIFC Academy of Law pillar are thus preparing specialists for work in the AIFC jurisdiction and international commercial practice, by developing relevant education services for the legal & business community, collaborating with leading partner institutions and expanding its reach to help promote the AIFC and its jurisdiction. Providing legal education programs on the AIFC Law and international commercial practice ensures the training of highly qualified specialists, which contribute to the efficient operation of businesses in the AIFC jurisdiction and the well-functioning of the AIFC in general.

AIFC Foundations Programs (6 programs, 323 participants)

In 2020, AIFC Academy of Law organised 6 legal education programs on the AIFC Law and common law (Academics Training Program, AIFC Foundations Program for Notaries, AIFC Foundations Program for Students (February-May 2020), Introduction to Fundamentals of the AIFC Law and English Law (journalists), AIFC Foundations Program for Students (October-December 2020), education program "AIFC as a platform for attracting investments" for authorised employees of local executive bodies and organizations responsible for attracting investments), where 323 studentstook participation in these programs.

2 Certificate programs (2 programs, 75 participants) Under the framework of the Certificate programs - CERTIFICATE IN "AIFC HR LAW AND INTERNATIONAL BEST PRACTICE" and CERTIFICATE IN AFSA REGULATIONS, 75 professionals were trained by the AIFC Academy of Law. C

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3 Seminars and webinars (55 events, 2870 participants)

From January 2020, AIFC Academy of Law organized 55 joint seminars & webinars with law firms and education institutions with 2870 participants.

 "Introduction to International Investment Arbitration". "How to use AIFC privileges to enhance your business". "Data Protection: Overview of the GDPR Implementation and Enforcement in Key Jurisdictions (EU, UK, US). Fintech Regulation Overview. Cryptocurrency Regulation: Modern Trends and Legal Experiments (EU, UK, US, Singapore). International Arbitration: Regulatory Update on Key Arbitration Institutions. International Trade Regulations: Comparative Legislation Overview. International Taxation". "Amendments to the Constitutional Statute on the AIFC dated December 30,
2019". 5. "Training sessions for law and consulting firms about registration and authorisation processes. Registration procedures and requirements of Public Company, Special Purpose Company, Partnerships, transfer of incorporation, post-registration processes and Application for authorisation of Regulated Activities and Ancillary Services".
 6. "Сертификация производителей в Европе: как действовать компаниям из Центральной Азии сегодня?". 7. "Lecture Series "Introduction to AIFC Business Law & Practice". Part 1: Corporate law". 8. "Мифы и распространенные заблуждения об экспорте продовольствия в Европу".
 "How to use AIFC Law online". "Covid-19: Юридические аспекты по праву Казахстана и МФЦА". "Lecture Series "Introduction to AIFC Business Law & Practice". Part 2: Corporate finance & capital markets". "Критерии качества экспортируемой продукции: выход в Европу для производителей из Центральной Азии". "Technology Tools for the Legal Profession".
 14. "Lecture Series "Introduction to AIFC Business Law & Practice". Part 3: Insolvency & business rescue/restructuring". 15. "Lecture Series "Introduction to AIFC Business Law & Practice". Part 4: Dispute resolution & remedies". 16. "Open day webinar on BarBri programs".
17. "Webinar series "Fireside Chat with the Experts: Legal Considerations Arising from the Covid-19 Crisis" Part 1: Changes in Legal Practice caused by COVID-19". 18. "Training sessions for law and consulting firms about registration and authorisation processes. Registration procedures and requirements of Non- profit Incorporated Organisation, Foundation, Investment Company, disclosing and idintifing Ultimate Beneficial Owners according to AIFC laws. And Controlled Functions, Designated Functions and Principles for Approved Individuals and Designated Individuals in the authorisation process."

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19. "The future of legal industry". 20. "The Room Where It Happened: Virtual Classroom with AIFC Advisory Experts on the Development and Application of the AIFC Regime". Part 1: Webinar on Introduction to the AIFC Law". 21. "Webinar series "Fireside Chat with the Experts: Legal Considerations Arising from the Covid-19 Crisis". Part 2: International Trade & Migration". 22. "Adapt or Fail: Will this be the Covid-19 legacy for law firms". 23. "The Room Where It Happened: Virtual Classroom with AIFC Advisory Experts on the Development and Application of the AIFC Regime". Part 2: Webinar on Commentary on Civil and Common Law Differences, and Perspective on the Function of AIFC Bodies". 24. "Webinar series "Fireside Chat with the Experts: Legal Considerations Arising from the Covid-19 Crisis". Part 3: COVID-19, Force Majeure and Frustration by English Law and AIFC Law". 25. "The Room Where It Happened: Virtual Classroom with AIFC Advisory Experts on the Development and Application of the AIFC Regime". Part 3: AIFC Financial Structures and Functions". 26. "Minority Shareholders: Rights & Remedies". 27. "Webinar series "Fireside Chat with the Experts: Legal Considerations Arising from the Covid-19 Crisis". Part 4: Webinar on Ethics & Professional Conduct". 28. ""The Room Where It Happened: Virtual Classroom with AIFC Advisory Experts on the Development and Application of the AIFC Regime". Part 4: Webinar on Conducting Regulated AIFC Business: Scope of Permitted Activities". 29. "Reviewable transactions in company insolvencies". 30. "AIFC Corporate Governance Principles". 31. "Legal progression of Technology Law in Central Asia". 32. "Training sessions for law and consulting firms about registration and authorisation processes. Transfer of Incorporation, Liquidation, Classes of Shares of AIFC Participants and recognition processes of a Recognised Non-AIFC Members and Recognised Non-AIFC Market Institutions, Representative Office". 33. "Listings at London Stock Exchange and Astana International Exchange". 34. "Employment and HR: AIFC employment laws and modern international employment arrangements". 35. "Legal view on redomiciliation to the AIFC/transfer of incorporation mechanism at AIFC jurisdiction". 36. "AIFC Trust law regulations". 37. "Introduction to AIFC AML/CFT system for AIFC Participants". 38. "Introduction to Enforcement: · Module 1 - Risk Based Approach – how Supervision works with Enforcement; · Module 2 – Approach and process". 39. "AI Regulations and Ethics". 40. "Introduction to Enforcement: · Module 3 - The Discipline Process; · Module 4 - Investigations – Opening, planning and conducting".

- 41. "Becoming a Lawyer: Discovering and Defining Your Professional Persona".
- 42. "Эксклюзивность данных: правовое значение для фармацевтической отрасли Казахстана".
- 43. "Налоговый режим МФЦА".
- 44. "Academy of Law Information Session".
- 45. "AIFC Tax regime".
- 46. "Academy of Law Information Session".
- 47. "Constitutional Structure of AIFC".
- 48. "Emerging Regulatory Trends in Technologies in Kazakhstan and other Central Asian countries".
- 49. "What the Best Online Law Teachers Do".
- 50. "Info session on AIFC Foundations Program for Students".
- 51. "How to use insolvency to assist international asset recovery".
- 52. "Debt Capital Markets in the AIFC a Checklist (World Investors Week 2020)".
- 53. "Transport Law: What is it and why become a transport lawyer".
- "A Global / Local Approach to Business Ethics".

Internship programs (29 interns)

For further development of legal framework of the AIFC and raising awareness of the AIFC jurisdiction, AIFC Academy of Law organizes internship programs for the students from different jurisdictions in the AIFC Bodies, AIFC Organisations, AIFC Participants and international law firms. Internship programs contribute to the search for talented students specializing in law, PR, IT, etc., which can be included in the BCPD talent pool, as well as familiarizing the younger generation with AIFC law and legal initiatives.

Within the framework of the **AIFC Online Legal Internship Program "Future Lawyers" 29 interns** were enrolled to the internship in the AIFC in summer 2020. 29 interns represented different jurisdictions (e.g. Kazakhstan, UK, USA, Australia, Hong Kong, Brazil, China, India, Uzbekistan).



For more information on the AIFC Academy of Law please use the following link: https://aol.aifc.kz/

or use the QR code below:



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5.2. EDUCATIONAL COURSE

INTERVIEW: SUCCESS STORY OF ALUMNI

Dauren Yeskali - a 3rd year student, specializing in International Law at the Suleyman Demirel University and alumni of the AIFC Academy of Law. Dauren successfully completed the legal education course "AIFC Foundations Program for Students" at the AIFC Academy of Law in December 2020.

The AIFC Foundations Program for Students consists of five (5) modules covering the key "foundational" subjects required for students to gain a comprehensive understanding of the AIFC legal system and framework.



— Dauren, why did you decide to undergo the AIFC Foundations Program for Students?

— In my opinion, in connection with my life goals and the major "International Law", which I am currently studying, the AIFC Foundations Program for Students is a kind of start for a professional career as an international lawyer. On this Program, which took 4 months, I received a large store of knowledge in five different modules.

— What were your expectations when you applied for participation in the AIFC Foundations Program for Students?

— The Program met all may expectations in terms of obtaining necessary knowledge on the AIFC and its jurisdiction. Interestingly, the Program content and methodology were fully implemented in practice (as it was indicated in the announcement). After each learning session, I had the opportunity to consolidate acquired knowledge by delivering post-lecture work to reinforce the learning process. I also really liked the feedback provided by the lecturers, which also contributed to the positive effect on the results of the work I was assigned to do.

— What exactly did you study under the Program and what topics were covered?

— As part of the Program, we studied five modules, consisting of the topics as: Foundations in AIFC Legal Framework; Foundations in AIFC Dispute Resolution; Foundations in AIFC Financial Services Regulation; Foundations in the Astana International Exchange (AIX); and Foundations in Islamic Finance.

— What did you like in the learning process of the Program?

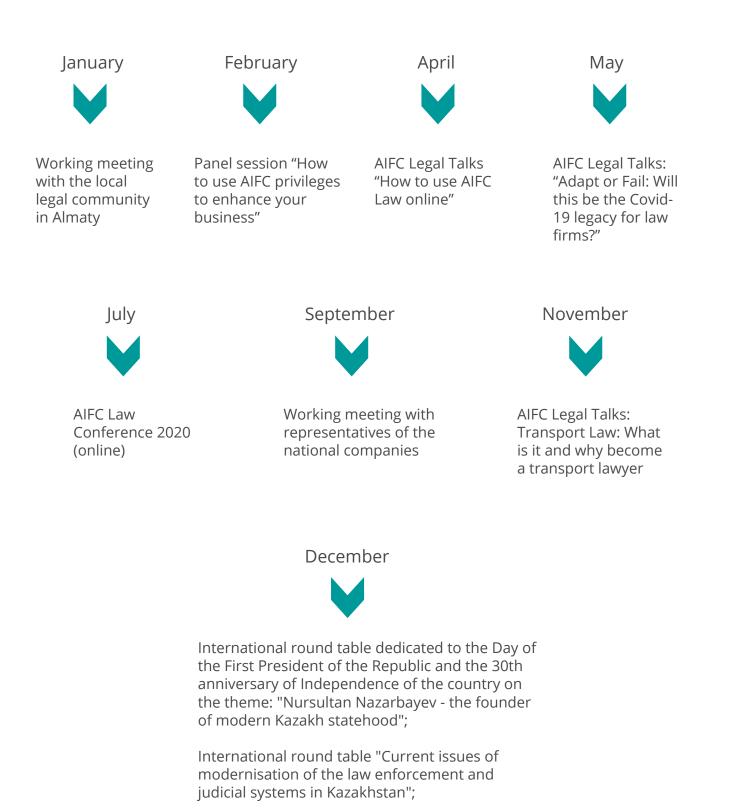
— As I said earlier, I liked that during the Program, I was able to receive feedbacks from lecturers promptly and in full. While completing the writing assignments, I had the opportunity to discuss the mistakes I made, as well as ask lecturers additional questions.

— What impact the AIFC Foundations Program for Students has had on development of your professional career?

— After successful completion of the AIFC Foundations Program, I indicated it in my CV, and as a result, I got a job in "Muratov Partners" law company that is a registered AIFC participant. Completion of the AIFC Foundations Program helped me to successfully pass an interview, as a result of which I became an employee of one of the perspective companies in Kazakhstan.

— How do you apply the knowledge gained through the AIFC Foundations Program in your professional activities?

— Unfortunately, I recently began to engage in professional activity, and therefore the opportunity to apply the acquired knowledge has not yet arisen. However, since I am still a student, I use the whole complex of acquired knowledge during my studies when considering cases regarding disputes at the AIFC. Also, now at the university, I am studying a subject such as «Introduction to English Common Law» and the knowledge acquired through the AIFC Foundations Program directly and positively affects my education. In the future, I hope to be able to use the benefits of this Program directly in practice. AIFC Authority Legal Group actively promoted the AIFC Jurisdiction among local and international legal and business communities in 2020. The team hosted a number of legal events:



International round table "N. Nazarbayev's Constitutional Paradigm as a response to global challenges". AIFC

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5.3. AIFC LEGAL EVENTS 2020: HIGHLIGHTS

WORKING MEETING WITH THE LOCAL LEGAL COMMUNITY IN ALMATY

On 9-10 January 2020, a working meeting with representatives of the legal community of Kazakhstan was organised in Almaty, which brought together 30 lawyers of Kazakhstan, including heads of leading law firms. The meeting was dedicated to strengthening the existing collaboration with local legal practitioners, as well as an open platform to discuss issues related to the AIFC activities.

During the working meeting, participants discussed practical matters and real cases related to the AIFC jurisdiction and its implementation.

Also, the Simple Approach Brochure on the Advantages of the AIFC Jurisdiction was officially presented to the legal community.









PANEL SESSION "HOW TO USE AIFC PRIVILEGES TO ENHANCE YOUR BUSINESS"

On 19 February 2020, the AIFC hosted a panel session on "How to use AIFC privileges to enhance your business". The panel discussion included representatives from government bodies, national companies, Kazakhstani companies with substantial export potential, and representatives of the international business community.

The panel session was dedicated to raising awareness of the benefits of the AIFC, and to provide real-life examples of how these benefits are being used by AIFC participants.



Speakers of the panel session representing companies registered as AIFC participants included Mr Dmitry Rodin, CEO of Advantage Kazakhstan, Mr Paul Pullinger from Ozara Services Ltd, and others who shared real case examples relating to the AIFC jurisdiction. The speakers focused especially on various beneficial aspects of operating as a successful business within the AIFC.

The event was designed to create awareness about important matters relating to operating within the AIFC and to encourage local and regional companies to explore opportunities to join the AIFC community.

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In December the AIFC was co-organiser of a number of events together with Sorbonne-Kazakhstan Institution, the Foundation of the First President of the Republic of Kazakhstan – Elbassy and other organisations. These events were moderated by the Deputy Executive Director of the Foundation of the First President of the Republic of Kazakhstan - Elbassy, member of the Venice Commission of the Council of Europe from the Republic of Kazakhstan, Doctor of Law, Professor, Mr Igor Rogov.







Mr Rogov moderating at the online international round table dedicated to the Day of the First President of the Republic and the 30th anniversary of Independence of the country on the theme: "Nursultan Nazarbayev - the founder of modern Kazakh statehood", organised by the Foundation of the First President, the Constitutional Council, the AIFC, Abay Kazakh National Pedagogical University, Sorbonne Kazakhstan Institute and the National Volunteer Movement "Accelerator of Good: Izgilik elshisi" (11 December 2020).

Mr lgor Rogov moderating at the International round table "Current issues of modernisation of the law enforcement and judicial systems in Kazakhstan" (22 December 2020).

Mr Rogov moderating at the international round table on the theme: "N. Nazarbayev's Constitutional Paradigm as a response to global challenges", dedicated to the 25th anniversary of the Constitutional Council of the Republic of Kazakhstan (29 December 2020). During the event the role of the Constitutional Council in forming the legal foundation of the AIFC was highlighted.

LEGAL TALKS (ONLINE)

In addition, AIFC Academy of Law organized **3 AIFC** Legal Talks events throughout 2020 in the online format, 305 participants attended these events.

AIFC Legal Talks "How to use AIFC Law online"

The event included 2 rounds and was organised in the talk show format with the interaction of the audience. Khalel Tuganbayev, Head of the Nur-Sultan office at Integrites Kazakhstan, Maksim Burak, Partner at GRATA International and Will Aston, Managing Partner at Ozara Services Ltd shared their experience in handling corporate transactions using the AIFC Law.

Please use the following link to watch the recording: https://www.youtube.com/watch?v=Bpq89QRLQYc&t=11s or use the QR code below:





5.3. AIFC LEGAL EVENTS 2020: HIGHLIGHTS

AIFC Legal Talks: "Adapt or Fail: Will this be the Covid-19 legacy for law firms?"

During the event Mark Beer OB, Co-founder of Seven Pillars Ltd. law firm, Kim Siegel - Co-founder of Seven Pillars Ltd. law firm, Robert Appelbaum, Partner of Webber Wentzel Attorneys - South Africa and Ivor Ichikowitz, Executive Chairman of the Paramount Group exchanged their vision on how they are coping with the challenges caused by Covid-19 and reflected on the recovery strategy for law firms.

Please use the following link to watch the recording: https://www.youtube.com/watch?v=Bpq89QRLQYc&t=11s or use the QR code below:

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AIFC Legal Talks

October 23, 2020

TRANSPORT LAW: WHAT IS IT AND WHY BECOME A TRANSPORT LAWYER

AIFC Legal Talks: Transport Law: What is it and why become a transport lawyer

Co-Founder of Sev Pillars LTD. Law F

Register by following QR Code ightarrow

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ADAPT OR FAIL:

LAW FIRMS?

WILL THIS BE THE

COVID-19 LEGACY FOR

Date: 22 May 2020 Time: 16:30 p.m.

Transport law experts, Paul Aston, Partner, HFW Law Firm (Singapore)

And Gerard Forlin QC, Cornerstone Barristers (London) discussed the profession of transport lawyer, and opportunities available in this area of law.

Please use the following link to watch the recording: https://www.youtube.com/watch?v=fLQOgZNq-9Q&list=PLKQ38dJ8hDJ_a81Ae8_EKy0WdXSOC0GhS&index=4 or use the QR code below:

AIFC Law Conference 2020 (online)

From June 30 to July 2, 2020 the AIFC Law Conference was held in an online format. More than 1191 participants took part in sessions dedicated to the jurisdiction of the AIFC and its advantages, updates to the General Legal Framework of the AIFC, legal technologies, financial legal acts, transport legislation and the future of legal education.

Please use the following link to watch the recording: https://astanafindays.org/ or use the QR code below:

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Working meeting with representatives of the national companies

Within the framework of the Road Map on Further Attraction of Investments to Kazakhstan (adopted by the decision of the Government of Kazakhstan dated 30 July 2019), on 23 September 2020 an online meeting with representatives of "Samruk-Kazyna" JSC, "Baiterek" JSC, "KazAgro" JSC, "Zerde" JSC, Astana Hub, and TechGarden was hosted. At the meeting, the practical application of the AIFC Law as governing law, the AIFC Court or International Arbitration clauses as a place for dispute resolution in contracts of these national companies were discussed. AIFC

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