



AIFC LAW CONFERENCE

3 July 2021

Declaration on AIFC Law Conference 2021

We, the Chairpersons of the Astana International Financial Centre's (AIFC) Legal Advisory Council, Advisory Panel on Legal Regulatory Matters, and Advisory Council on the Development of LegalTech, met virtually on 3 July 2021 for the AIFC Law Conference.

The AIFC Law Conference was held online from 1 to 3 July 2021 and covered various topics, including strategic investment agreements, regulation of the legal profession, and practical aspects of amalgamation in the AIFC.

Since the AIFC Law Conference 2020, the following achievements related to the AIFC jurisdiction, dispute resolution, and its Acting Law have been made:

- The Book "The Law of the AIFC" has been written by the Chairman of the AIFC Legal Advisory Council and was officially presented during the AIFC Law Conference on 2 July 2021. We hope the book will be used as a guidebook by any person interested in the AIFC;
- The AIFC Court and IAC successfully resolved more than 500 disputes online using their innovative digital technology with judgments, arbitration

awards and mediation settlements being given and enforced to 100% satisfaction;

- Amendments to the Civil Procedure Code of Kazakhstan were introduced, which allow certain disputes to be transferred from the national courts of the Republic of Kazakhstan to the AIFC Court subject to agreement of the parties and jurisdiction being given by the AIFC Court. This is an excellent opportunity for parties, including Kazakhstani entrepreneurs, to consider using the AIFC Court as an alternative forum for resolving disputes;
- The AIFC Court and IAC agreed with the Supreme Court of the Republic of Kazakhstan a special transfer of cases scheme to enable parties, by consent and where appropriate, to transfer existing case proceedings from the national courts of the Republic of Kazakhstan to the AIFC Court and IAC;
- The AIFC jurisdiction and AIFC Court and IAC had been included in the governing law and dispute resolution clauses of more than 5000 business contracts;
- The Future AIFC Legal Services Regulatory Framework was presented;
- The AIFC LegalTech Podcast was launched;
- The certificate programme in LegalTech was delivered by the members of the Advisory Council on the Development of LegalTech.

We are highly appreciative of the stable development of the AIFC and believe that it is moving in the right direction in fulfilling its purpose – becoming a leading international centre for financial services. The AIFC is increasingly achieving international recognition as one of the financial centres in the world. More than 800 companies from over 50 jurisdictions have expressed their interest in this dynamically developing jurisdiction and dispute resolution platform and already registered their offices here. The AIFC is not only the financial gateway to the market of the members of the Eurasian Economic Union but also a financial centre that can play a pivotal role in the economic development of Kazakhstan and neighbouring countries.

We believe that it is of vital importance to the AIFC Jurisdiction, the AIFC Court and IAC, and participants of the AIFC legal and LegalTech ecosystems to continue the work on following the latest trends and adopting best international practice and standards. Besides, it is important to continue the AIFC's own innovative work in pioneering and setting up new initiatives as was demonstrated last year due to the AIFC Court's and IAC's successful online resolution of disputes, and the establishment of the LawTech Advisory Council, both of which provide tremendous support to the AIFC.

We agree that the AIFC Law Conference is one of the effective frameworks for collective dialogue between legal practitioners based on mutual benefit. During the AIFC Law Conference, participants attended panel sessions devoted

to the further development of the Acting Law of the AIFC, exchanged their views, and shared practical examples of the use of the AIFC Law.

We declare that:

1. We welcome the success of the AIFC Court and IAC and encourage the legal community to use these facilities and include them in the dispute resolution clauses of business contracts as the number one choice for commercial dispute resolution;

2. We welcome efforts made by the AIFC LawTech Advisory Council in enhancing regional cooperation and further consolidating stakeholders from the legal and LegalTech industries. We urge the AIFC's legal community and regional tech community to support the LawTech Advisory Council's measures and activities in helping build an innovative LawTech ecosystem.

3. We appreciate the efforts made by the Legal Advisory Council in advising the implementation of the best international standards and principles within AIFC Acts and AIFC bodies in adopting these acts.

4. We support efforts of the Advisory Panel on Legal Regulatory Matters in the regulation of the legal profession in the AIFC aimed at improving the quality of legal services provided by practitioners.

5. We invite all those interested in the AIFC jurisdiction and its Acting Law to actively participate in their development, as well as deepening dialogue, expanding partnerships, and enhancing mutual support.

This Declaration was adopted on 3 July 2021.