

Astana Financial Services Authority and Kazakhstan's Financial Monitoring Agency agree on joint Work in Anti-Money Laundering and Combatting the Financing of Terrorism

Astana Financial Services Authority (AFSA) and Kazakhstan's Agency on Financial Monitoring (AFM) have agreed to work together in anti-money laundering, combatting the financing of terrorism, and proliferation of weapons of mass destruction (AML/CFT). The parties will exchange information, including confidential, to effectively perform the regulatory objectives of the AFSA in the related field.

AFSA and AFM agreed to cooperate based on acknowledging international standards (the [FATF Recommendations](#)), guidelines and assessment methodology of the Eurasian group on combating money laundering and financing of terrorism ([EAG](#)) and the Financial Action Task Force (FATF).

This cooperation reflects AFSA's commitment to ensure the high adherence of the Authority's AML/CFT regulation to standards and recommendations of FATF.

The Chairman of the Financial Monitoring Agency of the Republic of Kazakhstan Mr. Zhanat Elimanov and the CEO of AFSA Mr. Mukhtar Bubeyev have taken part in the signing of the agreement.

Mr. Zhanat Elimanov said, "Today we have gathered to sign a memorandum aimed at taking joint measures in the field of combating money laundering and terrorist financing. In the future, Kazakhstan will have to pass the EAG Mutual Evaluation for compliance with the FATF international standards. During the assessment, personal attention will be paid to the activities of the AIFC, which has no analogues among the EAG member countries. Meanwhile, the Agency is ready to provide all the necessary assistance and support in this matter. "

Mr. Mukhtar Bubeyev said, "At the heart of this agreement is the objective to work together and share critical information that will help both AFM and AFSA in preventing and combatting money laundering in AIFC and in Kazakhstan in general. This can be achieved by joining our efforts and ensuring the compliance of the Republic of Kazakhstan with the FATF recommendations and standards."

Reference:

The Astana Financial Services Authority (AFSA) is the independent regulator of the Astana International Financial Centre (AIFC), which is established in accordance with the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre" for the purposes of regulating financial services and related activities in the AIFC. AFSA administers the AIFC Regulations and Rules and is responsible for the authorization, registration, recognition and supervision of financial firms and market institutions in the AIFC.

www.afsa.kz

The Astana International Financial Centre was created by the initiative of the First President of the Republic of Kazakhstan, Leader of the Nation, Nur-Sultan Nazarbayev as part of the "100 steps to implement five institutional reforms" national program.

The Centre's development strategy until 2025 was approved by the Management council of the AIFC during the council's meeting on July 2, 2020.

In accordance with the strategy, the vision of AIFC is in becoming the leading financial centre in the region that includes Central Asia, the Caucasus, EAEU countries, western China, Mongolia, and Eastern Europe.

The mission of the AIFC is in assisting the sustainable and long-term development of the region. As the head of state Tokayev noted, "AIFC, with its unique opportunities, can act as a universal platform that connects the countries in the region."

The strategic directions for the sustainable development of the AIFC include the development of a circular economy, financial technologies, and "digital financial centre." <https://aifc.kz/>

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