

AFSA Policy and Legislation Development Plan for 2020

I. Introduction

1. On 5 February 2020, the Astana Financial Services Authority (AFSA) approved the AFSA Policy and Legislation Development Plan for 2020 (PLD Plan). The PLD Plan was designed based on the requests received from the market and results of ex post regulatory evaluation.
2. The PLD Plan includes fifteen items and seven of them have highest priority. The projects cover new AFSA approach to waivers and modifications, enhancing AIFC Market and Market Institutions Framework, FinTech Projects and Enhancing AIFC Insolvency Framework.
3. The PLD Plan includes also four projects of medium importance. In 2020, the AFSA team will focus on implementation of these projects, but in certain cases they could be postponed to a later date (e.g. additional public consultations on each project could be required).
4. With regard to the low importance projects for 2020, depending on the availability of resources, the implementation of such projects could be deferred to 2021.

II. Why we are publishing the PLD Plan:

5. We are publishing the PLD Plan to inform the interested parties about ongoing and perspective projects in 2020 (Annex 1). If you have any comments or suggestions to the projects included in the PLD Plan you could send them to the AFSA team now or during the consultation period.
6. Consultation paper for each project indicted in the PLD Plan will be published on the AFSA website in a due course. The papers could be accessed through: [Open Public Consultations](#).
7. You could also send your comments or suggestions concerning other AIFC acts not included in the PLD Plan that you believe could enhance the AIFC legislative framework. Please use the template presented in Annex 2 for designing your proposals. The deadline for submission of new proposals is **1 June 2020**.
8. The AFSA believes that co-operation with the public in the early phase of drafting regulations can prevent possible conflicts at a later stage. Moreover, early engagement with relevant stakeholders could provide the AFSA with additional argumentation, standpoints, opinions, knowledge and background information, as well as critical reflection – all of which undoubtedly contribute to better informed decisions and laws.

III. Who this applies to:

9. The proposals in the PLD Plan will be of interest to current and potential AIFC participants who are interested in exercising business activities in or from the AIFC as well as potential issuers, reporting entities and market participants.

IV. Respond our publication:

10. All comments and suggestions to the projects included in PLD Plan should be in writing and sent to the address or email specified below. If sending your comments by email, please use “PLD Plan” in the subject line. You may, if relevant, identify the organisation you represent when providing your comments. The AFSA reserves the right to publish,

including on its website, any comments you provide, unless you expressly request otherwise. Comments supported by reasoning and evidence will be given more weight by the AFSA.

11. Comments to be addressed by post:

Policy and Strategy Division
Astana Financial Services Authority (AFSA)
55/17 Mangilik EI, building C3.2, Kazakhstan
or emailed to: consultation@afsa.kz
Tel: +8 7172 613781

12. The remainder of this paper contains the following:

Annex 1: AFSA Policy and Legislation Development Plan for 2020 (PLD Plan)
Annex 2: Policy Submission Template

PLD PLAN FOR 2020

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
I. Policy and Legislative Development													
Priority	AIFC Legislative Framework												
HIGH	1. Enhancing AIFC Waivers and Modifications Framework												
	2. Enhancing AIFC Market and Market Institutions Framework												
	3. Developing AIFC Mobile (Digital) Banking Framework												
	4. Developing AIFC E-money and Payment Services Framework												
	5. Developing AIFC IP rights Framework*												
	6. Developing AIFC Venture Capital Financing Framework*												
	7. Enhancing AIFC Insolvency Framework												
MEDIUM	8. Enhancing AIFC Legal Entities Framework												
	9. Enhancing AIFC Banking Business / Islamic Banking Business Framework												
	10. Enhancing AIFC Insurance / Islamic Insurance (Takaful) Framework												
	11. Reviewing AIFC Currency Regulation Framework												
LOW	12. Reviewing AIFC Financial Services Framework Regulations (FSFR) and AIFC General Rules (GEN)												
	13. Reviewing AIFC Conduct of Business Rules (COB)												
	14. Developing Policy Paper on Green Finance in the AIFC												
	15. Developing AIFC Electronic commerce Framework*												

* Upon availability of funds

POLICY SUBMISSION TEMPLATE

1. Author

Name:
Organisation/ Division
Contact Details

2. Proposal type

- a) New Regulation Rule Policy Procedure Other: _____
b) Amendment to Regulation Rule Policy Procedure Other: _____

3. Subject

What is the main subject of your submission?

4. Status quo

List the current framework documents that already exist in this area.

5. Problem

What are the key problems with current framework? What is working well?

6. Proposal

What is your proposal to solve the identified problems?

7. Outcomes

What goals would be achieved by implementing your proposal?
What negative potential outcomes could arise?

8. Previous arguments

List the key points you have previously made on this topic and the dates you made them.
Are they still correct? If not what has changed and why?

9. Best practice

Are there any examples of best practice to support your arguments?

10. Strategic relevance

List the key government strategies and priorities that are relevant to this issue. Does this submission contribute to them? Does it contradict or ignore them?

11. Statistics

What are the key statistics related to the issue? Do you agree with them? Are there other statistics that can be used? Is there relevant research that has not been used?

12. Budget

Does your submission need a budget? Estimations.

13. Targets and monitoring

Does your submission have clear measurable targets? How will they be monitored?

14. Stakeholders

List all of the stakeholders that also will have an interest in this topic. What are the key points they are making? What do you agree/disagree with? Can we work closely with one or more stakeholders on this?

15. Process

Who was involved in developing the policy?

16. Actions

List the actions that need to be taken for the policy to have a positive impact.

17. References

Reference all sources cited in your submission.

18. Submission summary

A final, brief concluding statement of the idea of what your submission is about. Use dot points to clearly list your main argument. Try to limit to 3-5 points.

19. Submission date