



**AFSA NOTICE № AFSA-Q-OA-2020-0025
ON MODIFICATION**

Date of issue: 24 September 2020

Nur-Sultan, Kazakhstan



MODIFICATION NOTICE

THE ASTANA FINANCIAL SERVICES AUTHORITY HEREBY GIVES NOTICE THAT:

The Rule specified in the left hand column of Table A herein does not apply to the Insurance Intermediaries and Insurance Managers in the form appearing in the AIFC Prudential Rules for Insurance Intermediaries and Insurance Managers (PRU INT) but instead applies as modified in the right hand column of Table A.

TABLE A – RULES MODIFIED

The Rule specified in the left-hand column of Table A is modified to the extent shown in the right hand column of Table A below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered.

AIFC Act	Modified Text
PRU INT 3.2 (2)	<p>3.2 Minimum Capital Requirement</p> <p>(2) The Minimum Capital Requirement:</p> <p>(a) for an Insurance Intermediary that is not permitted to hold Client Money, is the greater of:</p> <ul style="list-style-type: none">(i) USD 7,000 5,000; and(ii) 2.5 0.5 per cent of the annual income of the Insurance Intermediary. <p>(b) for an Insurance Intermediary that is permitted to hold Client Money, is the greater of:</p> <ul style="list-style-type: none">(i) USD 13,000 7,000; and(ii) 5 2.5 per cent of the annual income of the Insurance Intermediary. <p>(c) for an Insurance Manager that is not permitted to hold Client Money, is the greater of</p> <ul style="list-style-type: none">(i) USD 7,000 5,000; and(ii) 2.5 0.5 per cent of the annual income of the Insurance Manager. <p>(d) for an Insurance Manager that is permitted to hold Client Money, is the greater of</p> <ul style="list-style-type: none">(i) USD 13,000 7,000; and(ii) 5 2.5 per cent of the annual income of the Insurance Manager.

EFFECTIVE PERIOD

This notice comes into effect from 1 November 2020 and remains effective until 1 November 2023.



INTERPRETATION

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the AIFC Glossary. Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED PURSUANT TO SECTION 9 OF THE FINANCIAL SERVICES FRAMEWORK REGULATIONS BY THE ASTANA FINANCIAL SERVICES AUTHORITY.