



AFSA NOTICE № AFSA-T-NB-2022-0061
ON NO-ACTION LETTER

Date of issue: 29.09.2022

Astana, Kazakhstan

THE ASTANA FINANCIAL SERVICES AUTHORITY HEREBY GIVES NOTICE THAT:

FONTE Capital Ltd. ('Fonte') was given a no-action letter for the conduct that will lead to non-compliance with subrules 3.1.5 of the AIFC Dematerialised Investment Rules, according to which «The Issuer must not appoint a Person other than an Authorised Market Institution or another Person authorised (however described) to conduct business in the AIFC to maintain a register of Uncertificated Investments on its behalf», and subrules 1.5.4 (f) according to which «The register of its legal title holders is maintained in the AIFC by an AIFC Participant».

Based on the facts and representations set forth by Fonte, in accordance with Section 9 of the AIFC Financial Services Framework Regulations, AFSA does not intend to take regulatory action against Fonte.

The no-action position of AFSA only relates to requirements of subrules 3.1.5 and 1.5.4 (f) of the AIFC Dematerialised Investment Rules.

EFFECTIVE PERIOD

This no-action letter comes into effect on the date of issue and remains in force until the first direction by AFSA to Fonte, either until the technical capacity of the AIX Registrar is sufficient to enable transfer of units between other local and foreign depositories.

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. IT IS NOT A LEGAL OPINION, IT IS AN EXPRESSION OF REGULATORY INTENT AND IS SPECIFIC TO THE FACTS AND CIRCUMSTANCES.