



AMENDMENTS № 16.1 TO AIFC GENERAL RULES

Approval Date: 10 September 2023

Commencement Date: 1 January 2024

Astana, Kazakhstan

In this document, underlining indicates a new text and strikethrough indicates a removed text.

Amendments to the AIFC General Rules

(...)

1.2. Authorised Market Institutions

Guidance: Definition of Market Activity

Market Activity is defined in the section 18 of the Framework Regulations as:

- (a) Operating an Exchange;
- (b) Operating a Clearing House;
- (c) ~~Operating a Digital Asset Trading Facility;~~ **[intentionally omitted]**
- (d) Operating a Loan Crowdfunding Platform;
- (e) Operating an Investment Crowdfunding Platform;
- (f) Operating a Private Financing Platform.

(...)

1.2.6. Effective supervision

In assessing whether an applicant is capable of being effectively supervised by the AFSA for the purposes of section 37(1)(c) of the Framework Regulations, the AFSA will consider:

- (a) the nature, including the complexity, of the Market Activities that the applicant will carry on;
- (b) if the applicant seeks a licence to carry on the Market Activity of Operating an Exchange, ~~a Digital Asset Trading Facility,~~ a Loan Crowdfunding Platform or an Investment Crowdfunding Platform, the size, nature and complexity of any markets in respect of which the applicant will offer its facilities in carrying on that Market Activity;

(...)

1.2.7. Compliance arrangements

(...)

- (c) effective arrangements for monitoring and enforcing compliance of its Members with its own rules and, if relevant, its clearing and settlement arrangements; and
- (d) if the applicant seeks a licence to carry on the Market Activity of Operating an Exchange, effective arrangements to verify that issuers admitted to trading on its facilities comply with the Market Rules; and
- ~~(e) if the applicant seeks a licence to carry on the Market Activity of Operating a Digital Asset Trading Facility, effective arrangements to verify that members admitted to trading on its facilities comply with the Conduct of Business Rules and the Authorised Market Institution Rules.~~

(...)

GENERAL RULES. SCHEDULE 1: REGULATED ACTIVITIES

30. Operating a Digital Asset Trading Facility

Operating a Digital Asset Trading Facility means operating a facility which functions regularly and brings together multiple parties (whether as principal or agent) with a view to the entering into of contracts:

- (a) to buy, sell or exchange Digital Assets for a Fiat currency; and/or
- (b) to exchange one Digital Asset for another Digital Asset, in its Facility, in accordance with its non-discretionary rules; and/or
- (c) to buy, sell or exchange Digital Assets for a commodity.

GENERAL RULES. SCHEDULE 4: MARKET ACTIVITIES

Schedule 4: Market Activities.

(...)

3. Operating a Digital Asset Trading Facility

~~Operating a Digital Asset Trading Facility means operating a facility which functions regularly and brings together multiple parties (whether as principal or agent) with a view to the entering into of contracts:~~

~~(a) to buy, sell or exchange Digital Assets for a Fiat currency; and/or
(b) to exchange one Digital Asset for another Digital Asset, in its Facility, in accordance with its non-discretionary rules. *[intentionally omitted]*~~