

Astana Financial Services Authority signed 17 MoUs with EU securities regulators opening new opportunities to AIFC based fund managers

Nur-Sultan, Kazakhstan – Astana Financial Services Authority (AFSA) signed 17 Memorandums of Understanding with European securities regulators concerning cooperation in supervision of alternative investment fund managers (AIFM) under the European Union (EU) AIFM directive.

These agreements set the framework conditions and represent new opportunities for AIFC fund managers to market and manage alternative investment funds, such as hedge funds, private equity and real estate funds to professional investors in relevant countries of EU, as well as for EU firms to manage or market alternative investment funds in the AIFC.

In view of growing globalization of the world's financial markets and the increase in cross-border operations and activities of managers of alternative investment funds formalisation of cooperation between AIFC and EU regulators will allow mutual assistance in the supervision of Managers of alternative investment funds, their delegates and depositaries that operate on a cross-border basis.

The signatories to MoUs with the AFSA include regulators from Austria, Belgium, Bulgaria, Croatia, Cyprus, Denmark, Estonia, Greece, Ireland, Latvia, Liechtenstein, Lithuania, Malta, Poland, Portugal, Romania and Slovakia.

Mukhtar Bubeyev, Chief Executive Officer of the AFSA, commented: "We initiated discussions with the European Securities and Markets Authority (ESMA) on cooperation in relation to supervision of alternative investment fund managers and with coordination of ESMA signed 17 MoUs with national competent authorities. This work is ongoing and we will sign more agreements. We are of the view that this gives new opportunities for AIFC based fund managers to access EU markets. As a regulator for AIFC we seek to create proper conditions for safe operations of capital markets and these MoUs allow effective supervision".

AFSA will host the panel session "AIFC – EU Perspectives of Alternative Investment Funds" to be held on 2 July 2021 at 13:00 – 13:50 (GMT +6) on margins of the Astana Finance Days conference. For participation purposes, please register here: <https://astanafindays.org/en/register> (the panel session is part of the Macroeconomic Forum).

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

www.aifc.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.”

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