

Declaration on the AIFC Law Conference

The AIFC Law Conference was convened in Nur-Sultan, Kazakhstan on 3 July 2019 hosted jointly by the AIFC Authority and the Foundation of the First President of the Republic of Kazakhstan – Elbasy and attended by more than 200 participants from around the world.

The participants, through this conference, learned more about the AIFC legal regime, its practical aspects and opportunities for businesses related to the unique legal framework and other features of the AIFC jurisdiction. The AIFC greatly contributed to the enhancement of the rule of law in the region of Central Asia, the Caucasus, Eurasian Economic Union, the Middle East, West China, Mongolia, Europe and Belt and Road countries through introducing its own free-standing legal regime based on the principles of the law of England and Wales and standards of leading global financial centres.

Focused on the theme “AIFC Law: Further Steps to Development”, and in a friendly, pragmatic and constructive way the participants carried out mutual

exchange and in-depth discussions in several legal areas, including further development of the AIFC Law; ensuring the core principles of rule of law are maintained through quality legal services; ensuring independent financial regulation; and potential development of maritime, aviation in the AIFC jurisdiction.

With the objective of strengthening exchange and enlarging cooperation on the further development of the AIFC jurisdiction among the international and local business community, the participants expressed the following views:

1. The AIFC legal regime contributes to supporting the core principles of the rule of law.
2. The participants support the Acting Law of the AIFC based on the principles, norms and precedents of the law of England and Wales and standards of leading global financial centres, promoting a special legal environment familiar to investors around the world.
3. The participants will use all reasonable endeavours to choose the Acting Law of the AIFC as the governing law in their contracts and in settlement of disputes.
4. The AIFC encourages an independent, strong, diverse and effective legal profession.

5. The AIFC stimulates new initiatives in the legal field, which would beneficially impact for all AIFC participants' activities.

Based on the achievements of the AIFC Law Conference, the participants actively consider, through the appropriate channels, to establish a network and deepen international communication and cooperation to further develop the AIFC jurisdiction and strengthen the sharing of best practices, experience and outcomes in the relevant fields of law.

This declaration is adopted by acclamation on 3 July 2019 in Nur-Sultan, Kazakhstan in the official language of the AIFC, the English language.