

## **Astana Financial Services Authority: highlights of activities in 2020**

**Nur-Sultan, Kazakhstan** - Astana Financial Services Authority is pleased to present the key outcomes of its activities in 2020:

- **Registration:**
  - 287 new registered participants (overall, 650 companies from 49 countries are registered now in the AIFC);
  - Registration process has been 100% digitalised as of September 2020 and registration procedures duration shortened from 7 days in 2018 to 1 day in 2020;
- **Regulations:**
  - 5 new financial services introduced in relation to various investment selling and buying platforms (total number of financial services in AIFC is 35).
  - 3 new forms of captive insurance introduced;
- **Regulatory support to AIFC Participants:**
  - COVID-19 Regulatory relief measures were introduced, which allowed business community of AIFC to focus on their business priorities during difficulty times
  - Base capital requirements were optimised
  - Liquidity requirements for investment firms were optimised
- **FinTech:** 8 new firms accepted to the FinTech Lab (30 in total engaged in areas such as crowdfunding, money services, digital assets etc.). AFSA contributed to harmonization of AIFC and national regulations on digital assets.
- **International Relations:** AFSA signed 2 multilateral agreements: IOSCO Enhanced Multilateral Memorandum of Understanding and International Association of Insurance Supervisors, increasing its global supervisory cooperation reach with a view to secure market integrity and financial stability.
- **Communications:**
  - **AFSA** held a virtual World Investor Week for purposes of educating consumers of financial services. More than 3,000 delegates from 23 cities of Kazakhstan and 10 countries participated.
  - 37 public outreach events were held to help guide AIFC Participants through registration and authorisation process, explain regulatory regime of AIFC and promote compliance

### **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](http://www.afsa.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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