



**AMENDMENTS No. 1
FINANCIAL SERVICES FRAMEWORK
REGULATIONS**

Approval Date: 11 July 2018

Commencement Date: 11 July 2018

Nur-Sultan, Kazakhstan



In this Appendix, a blue font and underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

39. Exemption for Authorised Market Institutions

- (1) An Authorised Investment Exchange is exempt from the General Prohibition in respect of any Regulated Activity:
 - (a) which is carried on as a part of the Authorised Investment Exchange's business as an investment exchange; or
 - (b) which is carried on for the purposes of, or in connection with, the provision by the Authorised Investment Exchange of services designed to facilitate the provision of clearing services by another Person.
- (2) An Authorised Clearing House is exempt from the General Prohibition in respect of any Regulated Activity:
 - (a) which is carried on for the purposes of, or in connection with, the provision of clearing services by the Authorised Clearing House; or
 - (b) which is carried on for the purposes of, or in connection with, the provision by the Authorised Clearing House of services designed to facilitate the provision of clearing services by another Person.
- (3) An Authorised Private E-currency Trading Facility is exempt from the General Prohibition in respect of any Regulated Activity:
 - (a) which is carried on as a part of the Authorised Private E-currency Trading Facility's business as a private E-currency trading facility; or
 - (b) which is carried on for the purposes of, or in connection with, the provision by the Authorised Private E-currency Trading Facility of services designed to facilitate the provision of clearing services by another Person.

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55. Persons eligible for Membership

- (1) Subject to such further admission criteria as the AFSA may prescribe by Rules, an Authorised Market Institution may only admit as a Member:
 - (a) an Authorised Firm; or
 - (b) a Recognised Non-AIFC Member;
- (2) An Authorised Person engaged in the activity of Operating a Private E-currency Business may only admit as a Member a Person who satisfies admission criteria set out in its Membership Rules and which is either:
 - (a) an Authorised Firm;
 - (b) a Recognised Non-AIFC Member; or



- (c) [a body corporate or an individual \(natural person\) that carries on the activity solely as principal.](#)

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57. AFSA power to impose requirements on an Authorised Market Institution

Without limiting the powers available to the AFSA under Part 8 (Supervision of Authorised Persons), the AFSA may direct an Authorised Market Institution to do or not do specified things that the AFSA considers are necessary or desirable or to ensure the integrity of the AIFC financial markets, including but not limited to directions:

- (a) requiring compliance with any duty, requirement, prohibition, obligation or responsibility applicable to an Authorised Market Institution; or
- (b) requiring an Authorised Market Institution to act in a specified manner in relation to a transaction conducted on or through the facilities operated by an Authorised Market Institution, or in relation to a specified class of transactions; or
- (c) requiring an Authorised Market Institution to act in a specified manner or to exercise its powers under any rules that the Authorised Market Institution has made; [or](#)
- (d) [excluding the application of any requirements for engaging in the activity of Operating a Private E-currency Business imposed by the Rules; or](#)
- (e) [imposing on an Authorised Person engaged in the activity of Operating a Private E-currency Business any additional requirements that the AFSA considers appropriate.](#)

58. AFSA power to give directions to an Authorised Market Institution

Without limiting the application of section 95 (Exercise of supervisory powers by the AFSA), the AFSA may direct an Authorised Market Institution to:

- (a) close the market or facilities operated by an Authorised Market Institution in a particular manner or for a specified period; or
- (b) suspend transactions on the market or through the facilities operated by the Authorised Market Institution; or
- (c) suspend transactions in Securities [or Private E-currencies](#) conducted on the market or through the facilities operated by the Authorised Market Institution; or
- (d) prohibit trading in Securities [or Private E-currencies](#) conducted on the market or through the facilities operated by the Authorised Market Institution; or
- (e) defer for a specified period the completion date of transactions conducted on the market or through the facilities operated by the Authorised Market Institution; or
- (f) prohibit a specified Person from undertaking any transactions on the facilities operated by the Authorised Market Institution; or
- (g) do any act or thing, or not do any act or thing, in order to ensure an orderly market, or reduce risk to the AFSA's objectives.

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Schedule 3: Market Activities

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3. Operating a Private E-currency Trading Facility

Operating a Private E-currency 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 Private E-currencies for a Fiat currency; and/or

(b) to exchange one Private E-currency for another Private E-currency;

in its Facility, in accordance with its non-discretionary rules.