



# **AMENDMENTS No. 2 FINANCIAL SERVICES FRAMEWORK REGULATIONS**

**Approval Date: 22 February 2019  
Commencement Date: 1 March 2019**

**Nur-Sultan, Kazakhstan**



In this section, the underlining indicates new text and the striking through indicates deleted text in the proposed amendments.

### 11. Appeals against decisions of the AFSA, and the AFSA's statutory immunity

- (1) A Person aggrieved by a decision of the AFSA may appeal to the AIFC Court against the decision.
- (2) The grounds of an appeal under this section are that:
  - (a) the decision was ultra vires or there was some other error of law;
  - (b) the decision was unreasonable;
  - (c) the decision was made in bad faith;
  - (d) there was a lack of proportionality; or
  - (e) there was a material error as to the procedure.
- (3) The procedure to be adopted by parties to an appeal and by the AIFC Court on such an appeal is set out in Schedule 2.
- (4) Neither the AFSA nor any Person who is, or is acting as, a member, officer or member of staff of the AFSA shall be held liable for anything done or omitted to be done in the performance or purported performance of its functions, or in the exercise or purported exercise of its powers, under these Regulations or any other AIFC Regulations or Rules, unless the act or omission is shown to have been done in bad faith.

(...)

## Part 10. CONFIDENTIALITY

### 131. Confidential information

For the purposes of these Regulations, information is confidential if:

- (1) it is received by the AFSA or an officer, employee, delegate or agent of the AFSA in the exercise of a function under these Rules or any other AIFC Regulations or Rules; and
- (2) it has not been made available to the public in circumstances in which disclosure is not prohibited under these Rules or any other AIFC Regulations or Rules.

### 132. General prohibition on disclosure

- (1) Subject to subsection (2), confidential information must not be disclosed to a third party by the AFSA or by an officer, employee, delegate or agent of the AFSA, or by any Person coming into possession of the information, without the consent of the Person to whom the duty of confidentiality is owed.
- (2) The AFSA may disclose confidential information where such disclosure:



- (a) is permitted or required under these Regulations or under any other AIFC Regulations or Rules;
  - (b) is made to any of the authorities listed in CO-OP for the purpose of assisting the exercise by any such authority of its regulatory functions; or
  - (c) is made in good faith for the purposes of the exercise of the functions and powers of the AFSA.
- (3) A breach of subsection (1) by an officer, employee, delegate or agent of the AFSA, or by any other Person coming into possession of the information shall be punishable by a fine and/or disciplinary proceedings. The AFSA may also seek injunctive relief where appropriate.
- (4) The AFSA may make Rules for the purpose of ensuring the confidentiality of information received in the exercise of a regulatory function.

## Part 11. CO-OPERATION AND EXCHANGE OF INFORMATION

### 133. Regulatory co-operation

- (1) The AFSA may, where it considers appropriate, exercise its powers under these Regulations or under any other AIFC Regulations or Rules for the purpose of assisting the exercise by specified Persons of their regulatory functions.
- (2) The AFSA shall implement policies and procedures to ensure that it:
- (a) is able to exercise its powers on behalf of specified Persons, including powers to obtain information that has been appropriately requested;
  - (b) protects the confidentiality of such information; and
  - (c) restricts the disclosure of such confidential information by limiting the purposes for which, and the Persons to whom, such disclosure may be made.
- (3) The AFSA may make Rules for the purpose of assisting the exercise by specified Persons of their regulatory functions.