



**AIFC FINANCIAL SERVICES FRAMEWORK
REGULATIONS
AMENDMENT REGULATIONS 2020**

AIFC REGULATIONS No. 37 of 2020

**11 May 2020
Nur-Sultan, Kazakhstan**



PART 1: GENERAL

1. **Name**
These Regulations are the *AIFC Financial Services Framework Amendment Regulations 2020*.
2. **Commencement**
These Regulations commence on 11 May 2020.
3. **Legislative Authority**
These Regulations are adopted by the Governor under paragraph 3 of article 4 of the Constitutional Statute and subparagraph 3) of paragraph 9 of the Management Council Resolution on AIFC Bodies.
4. **Interpretation**
Terms used in these Regulations have the same meanings as they have, from time to time, in the AIFC Financial Services Framework Regulations, or the relevant provisions of those Regulations, unless the contrary intention appears.



PART 2: AMENDMENTS TO AIFC FINANCIAL SERVICES FRAMEWORK REGULATIONS

1. The *AIFC Financial Services Framework Regulations* are amended as follows.
2. In section 8 (AFSA power to make Rules) –
 - (a) before “Any provisions” insert “(1)”;
 - (b) after subsection (1) insert –

“(2) The Rules, in such cases or classes of cases as may be prescribed by them, may extend, exclude, waive and/or modify the application of provisions of these Regulations, the Rules or any other legislation administered by the AFSA, with the exception of Part 9 (Enforcement) of these Regulations, if the Board of Directors of the AFSA considers it necessary or desirable order to facilitate the pursuit of AFSA’s Regulatory Objectives.”.
3. In section 9 (AFSA power to modify or waive Rules) –
 - (a) in the heading of the section 9 “AFSA power to modify or waive Rules” substitute “AFSA power to modify, waive or grant a relief”;
 - (b) omit subsection (1), substitute –

“(1) The AFSA may, on the application of a Person or on its own initiative, by written notice, direct that:

 - (a) 1 or more relevant provisions:
 - (i) apply to the Person with the modifications mentioned in the notice;
or
 - (ii) do not apply in relation to the Person.
 - (b) the AFSA does not intend to take regulatory action over a particular state of affairs or particular conduct.”;
 - (c) in subsection (2) after “under (1)” insert “(a)”;
 - (d) in subsection (2) omit paragraph (a), substitute –

“(a) compliance by the Person with the relevant provisions, or with the relevant provisions as unmodified, would be unduly burdensome or would not achieve the purpose for which the relevant provisions were made, and”;
 - (e) after subsection (2), insert –

“(2-1) The AFSA shall make public by way of guidance the criteria applicable to the making of directions under (1)(b) after the date of publication of the guidance.”;
 - (f) in subsection (4) after “AFSA” insert “, on the application of the Person or on its own



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initiative,”;

(g) in paragraph (b) of subsection (4), after “vary it” omit “on the application or with the consent of the Person to whom it relates”;

(h) after subsection (4), insert –

“(5) In this section:

“Relevant provisions” means any provision (a) of these Regulations, the Rules or any other legislation administered by the AFSA, and (b) of any other Regulations and Rules which (i) relate to the functions of the AFSA and (ii) are declared by Rules adopted by the Board of Directors of the AFSA to be a provision to which this section applies.

(6) Unless the AFSA is satisfied that it is inappropriate or unnecessary to do so, it must publish a notice under subsection (1) in a way the AFSA considers appropriate for bringing the notice to the attention of:

- (a) person(s) likely to be affected by it; and
- (b) others who may be likely to become subject to a similar notice.

(7) The application for a direction, revocation of a direction or its variation must be accompanied by the filing fee prescribed in the Rules by the AFSA from time to time.”.

4. In Schedule 1 (Decision-making procedures of the AFSA) –

(a) in section 3 in paragraph (c) after “decision” insert “; or”

(b) in section 3 after paragraph (c), insert- “(d) to make, revoke and/or vary a direction under section 9.”.