



## **AIFC RULES FOR PRE-IPO LISTINGS**

### **AIFC RULES No. FR0029 OF 2018**

(with amendments as of 18 October 2020,  
which commence on 18 October 2020)

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Nur-Sultan, Kazakhstan



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**Guidance: Purpose and application of these Rules**

The purpose of these Rules is to compliment AMI in relation to Pre-IPO Listings in the AIFC.

**1. Application and Scope**

- (1) These Rules apply within the jurisdiction of the AIFC.
- (2) The following do not apply in the case of a Pre-IPO Listing:
  - (a) Sections 66(3), 82(1) and 83(1) of the Framework Regulations; and
  - (b) Sections 86(a) through (c) of the Framework Regulations, provided that the Issuer complies with the requirements of the Listing Rules of the Authorised Investment Exchange as prescribed by Sections 4 and 5 of these Rules;
  - (c) MAR, in its entirety; and
  - (d) any Takeover Rules prescribed by the AFSA under Section 88 of the Framework Regulations outside of MAR, unless such Rules specifically state that they apply in the case of a Pre-IPO Listing.

**2. Interpretation**

- (1) For purpose of these Rules, a “**Pre-IPO Listing**” means the admission of the Shares (or Certificates over Shares) of an Issuer to an Official List maintained by an Authorised Investment Exchange, without the Issuer immediately carrying out an initial public offering of Shares (or Certificates over Shares) and seeking their admission to trading on the Authorised Investment Exchange.

**3. Rules applicable to Authorised Investment Exchange**

- (1) Subject to the requirements of this section 3, an Authorised Investment Exchange may include Pre-IPO Listings under a subheading of its Official List.
- (2) Without limitation of any other applicable requirements of AMI 3.6, an Authorised Investment Exchange that wishes to permit Pre-IPO Listings must include the following requirements in its Listing Rules:
  - (a) procedures for admission of Shares (or Certificates over Shares) to its Official List as a Pre-IPO Listing, including:
    - i. requirements to be met before Shares (or Certificates over Shares) may be granted admission to an Official List as a Pre-IPO Listing; and
    - ii. agreements in connection with admitting Shares (or Certificates over Shares) to an Official List as a Pre-IPO Listing;
  - (b) procedures for suspension and delisting of Shares (or Certificates over Shares) from an Official List as a Pre-IPO Listing; and
  - (c) requirements for disclosure to the markets of such information as the Authorised Investment Exchange, in consultation with the AFSA, deems appropriate in lieu of the disclosure requirements of section 83(1) of the Framework Regulations and MAR.
- (3) For purposes of 3(2)(c), the Listing Rules must prescribe the type of information and the circumstances and manner in which such information must be disclosed including:
  - (a) financial information; and
  - (b) any other information or material change which occurs in relation to the Issuer.
- (4) A prominent warning, approved by the Authorised Investment Exchange, shall accompany each release of the information disclosed, regarding the nature and purpose of such information, including without limitation that



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- (a) certain regulatory requirements and protections applicable to Shares (or Certificates over Shares) admitted to trading on an Authorised Investment Exchange do not apply to a Pre-IPO Listing, including sections 82(1) (corporate governance), 83(1) (market disclosure) and 86(a) through (c) (insider information) of the AIFC Financial Services Framework Regulations, and the AIFC Market Rules in their entirety; and
- (b) the information being disclosed (i) is provided solely for purposes of a Pre-IPO Listing; (ii) does not include key information customarily used for making investment decisions; (iii) is not a substitute for investment research, due diligence or advice; and (iv) is used by an investor for investment decision-making purposes solely at the investor's own risk.