



# **AMENDMENTS No. 10 AIFC AUTHORISED MARKET INSTITUTION RULES**

**Approval Date: 7 December 2025**

**Commencement Date: 1 January 2026**

Within the amendments to  
the AIFC Capital Market Framework

**In these amendments, underlining indicates a new text and strikethrough indicates a removed text.**

(...)

## **2. RULES APPLICABLE TO ALL AUTHORISED MARKET INSTITUTIONS**

(...)

### **2.6. Membership**

#### **2.6.1. Persons eligible for Membership**

(1) An Authorised Market Institution, may only admit as a Member a Person who satisfies admission criteria set out in its Membership Rules and who is either:

(a) an Authorised Firm ~~whose Licence permits it to carry on the Regulated Activities of Dealing in Investments;~~

(b) a Recognised Non-AIFC Member;

(c) Person intending to deal in Commodity Derivatives or Environmental Instruments who meets the criteria in GEN 1.1.14; or

(d) A Person by providing that Person with access to the facility, on which Investment Tokens are traded or cleared or both traded and cleared, in respect of their trading or clearing of Investment Tokens only.

(...)

#### **3.2.3. Undertaking to comply with AIFC rules**

An Authorised Investment Exchange may not admit Securities, Units in a Listed Fund, Derivatives, or Environmental Instruments to trading unless the Person who seeks to have such Investments admitted to trading:

(a) gives an enforceable undertaking to the AFSA to submit unconditionally to the jurisdiction of the AFSA in relation to any matters which arise out of or which relate to its use of the facilities of the Authorised Market Institution, including but not limited to requirements in MAR relating to Reporting Entities;

(b) agrees in writing to submit unconditionally to the jurisdiction of the AIFC Courts in relation to any disputes, or other proceedings in the AIFC, which arise out of or relate to its use of the facilities of the Authorised Market Institution;

(c) agrees in writing to subject itself to the AIFC laws in relation to its use of the facilities of the Authorised Market Institution; and

(d) where the applicant is incorporated outside the Republic of Kazakhstan, appoints and maintains at all times, an agent for service of process in the AIFC and requires such agent to accept its appointment for service of process.

## Guidance

See Guidance to AMI 2.6.4

(...)

### 3.6.5. Application for admission of Securities, Units in a Listed Fund or Derivatives to an Official List

(...)

(4) Subject to (5), an Authorised Investment Exchange must provide the AFSA with the following information in connection with an admission of Securities ~~(other than (i) Exempt Securities or (ii) Equity Securities in connection with Pre-IPO Listings)~~ or Units in a Listed Fund or Derivatives to its Official List:

(a) a copy of the listing application and supporting documents (if applicable) - at least ~~10~~ 2 business days before the admission;

(b) a copy of the assessment of the listing application carried out by the Exchange together with a notice of its decision in relation to the listing application - at least ~~5~~ 2 business days before the admission; and

(c) any information requested by the AFSA.

~~(4-1) Subject to (5), an Authorised Investment Exchange must provide the AFSA with the following information in connection with an admission of Exempt Securities to its Official List or Equity Securities to its Official List under the sub-heading "Pre-IPO Listings":~~ **[intentionally omitted]**

~~(a) a copy of the listing application and supporting documents (if applicable) - at least 5 business days before the admission;~~

~~(b) a copy of the assessment of the listing application carried out by the Exchange together with a notice of its decision in relation to the listing application - at least 2 business days before the admission; and~~

~~(c) any information requested by the AFSA.~~

(...)

### 3.6.6. Undertaking to comply with AIFC rules

An Authorised Investment Exchange may not admit Securities, Units in a Listed Fund or Derivatives to an Official List unless the issuer of such Investments:

(a) gives an enforceable undertaking to the AFSA to submit unconditionally to the jurisdiction of the AFSA in relation to any matters which arise out of or which relate to its use of the facilities of the Authorised Market Institution, including but not limited to requirements in MAR relating to Reporting Entities;

(b) agrees in writing to submit unconditionally to the jurisdiction of the AIFC Courts in relation to any disputes, or other proceedings in the AIFC, which arise out of or relate to its use of the facilities of the Authorised Market Institution;

(c) agrees in writing to subject itself to the AIFC laws in relation to its use of the facilities of the Authorised Market Institution; and

(d) where the applicant is incorporated outside the Republic of Kazakhstan, appoints and maintains at all times, an agent for service of process in the AIFC and requires such agent to accept its appointment for service of process.

### **Guidance**

See Guidance to AMI 2.6.4

Within the amendments to  
the AIFC Crowdfunding Framework

**In these amendments, underlining indicates a new text and strikethrough indicates a removed text.**

(...)

## **7. RULES APPLICABLE TO AN AUTHORISED CROWDFUNDING PLATFORM**

(...)

### **7.3. Requirements for Authorised Crowdfunding Platforms**

#### **7.3.1 Clients of an Authorised Crowdfunding Platform**

- (1) Both Borrowers and lenders (in the case of a Loan Crowdfunding Platform) and Issuers and Investors (in the case of an Investment Crowdfunding Platform) will be Clients of an Authorised Crowdfunding Platform.
- (2) An Authorised Crowdfunding Platform must classify ~~Clients~~ lenders and Investors as being in one of the following categories:
  - (a) ~~a Retail Lender or Retail Investor~~ a Retail Client; or
  - (b) ~~an Accredited Lender or Accredited Investor~~ a Professional Client.
- (3) An Authorised Crowdfunding Platform must notify a new Client of its classification in accordance with AMI 7.3.1(2) in respect of the services provided by it to that Client.
- (4) ~~An Authorised Crowdfunding Platform must classify as a Retail Lender or Retail Investor any Client that is not an Accredited Lender or Accredited Investor.~~  
**[intentionally omitted]**
- (5) ~~For the purposes of AMI 7, “Accredited Lender or Accredited Investor” means:~~  
**[intentionally omitted]**
  - (a) ~~in respect of a Loan Crowdfunding Platform, any natural person who lends or intends to lend for a total consideration of at least USD100,000 (or an equivalent amount in another currency) per Borrower across one or more Permitted Loans in any 12-month period; or~~
  - (b) ~~in respect of an Investment Crowdfunding Platform, any natural person who acquires or intends to acquire Permitted Investments for a total consideration of at least USD 100,000 (or an equivalent amount in another currency) per Issuer across one or more offers in any 12-month period; or~~
  - (c) ~~an Authorised Person; or~~
  - (d) ~~a Body Corporate.~~

### 7.3.2 Crowdfunding risk disclosure

- (1) An Authorised Crowdfunding Platform must disclose prominently on its website and on any other electronic medium through which its services can be accessed the main risks to lenders or Investors using a Crowdfunding Platform, including (as applicable) that:
  - (a) ~~Borrowers or Issuers using the Authorised Crowdfunding Platform may include new businesses and, as many new businesses fail, a loan to such a Borrower or an Investment with such an Issuer may involve high risks, including the loss of investing in Permitted Loans or Permitted Investments through the Crowdfunding Platform involves risks, and the lender or Investor may lose all or part of the lender or Investor's their money, or experience delays in payment or the realization of gains in being paid;~~
  - (a-1) Borrowers or Issuers using the Crowdfunding Platform may include new businesses and, as many new businesses fail, a loan to such a Borrower or an Investment with such an Issuer may involve high risks;
  - (b) Borrowers or Issuers on the Crowdfunding Platform may apply funds borrowed to higher risk activities or investments (for example, to a prospective investments in a property development) and, consequently, a loan to such a Borrower or ~~a Permitted Investment~~ an Investment with such an Issuer may involve high risks;
  - (c) failure to diversify a portfolio of Permitted Loans or Permitted Investments may lead to greater losses in the event of the default of a relevant Borrower or Issuer;
  - (d) the lender may not be able to transfer their Permitted Loans or the Investor may not be able to sell their Permitted Investment when they wish to, or at all; ~~and~~
  - (e) if for any reason the Authorised Crowdfunding Platform ceases to carry on its business, the lender or Investor may lose their money, incur costs or experience delays in being paid~~;~~;
  - (f) Permitted Loans or Permitted Investments are not protected by any deposit guarantee scheme or investor compensation scheme, or any other form of guarantee, and the lender or Investor may lose all or part of their money; and
  - (g) the use of credit or borrowed money to invest or lend on the Crowdfunding Platform creates greater risk (for example, even if the loan or Investment is not repaid or declines in value, the lender or Investor will still need to meet repayment obligations).
- (2) The disclosures referred to in (1) must be presented in a way that is fair, clear and not misleading.

### 7.3.3 Information about default or failure rates

- (1) An Authorised Crowdfunding Platform must disclose prominently on its website and on any other electronic medium through which its services can be accessed (as applicable):

- (a) ~~for a Loan Crowdfunding Platform, the actual and expected default rates for Permitted Loans entered into on the Authorised Crowdfunding Platform; and;~~
    - (i) the number and total principal amount of defaulted loans;
    - (ii) the actual default rates as a percentage of loans entered into on the Crowdfunding Platform;
    - (iii) the expected default rates; and
  - (b) for an Investment Crowdfunding Platform, the actual and expected failure rate of ~~Permitted Investments~~ Issuers who use the Authorised Crowdfunding Platform.
- (2) The information referred to in (1) must:
  - (a) for actual default or failure rates, cover the period since the Authorised Crowdfunding Platform began providing the service;
  - (b) for expected default or failure rates, set out a summary of the assumptions used in determining those expected rates; and
  - (c) be presented in a way that is fair, clear and not misleading.
- (3) Where an Authorised Crowdfunding Platform is within its first 12 months of operation, it does not need to disclose actual default or failure rates if no such data is yet available. Where no such data is available during this period, an Authorised Crowdfunding Platform shall disclose that no historic data is available and all default or failure rates disclosed are expected default or failure rates only.
- (4) For the purposes of AMI 7, a Loan Crowdfunding Platform:
  - (a) must treat a loan that is over 90 days past the due date as being in default, with the number of days past due measured from the earliest contractual due date on which a payment is due but has not been made; and
  - (b) may consider a loan as being in default where it has reasonable grounds to believe full repayment is unlikely, regardless of whether the loan is less than 90 days past the due date.
- (5) A Loan Crowdfunding Platform must, in addition to the information referred to in (1), disclose prominently on its website and on any other electronic medium through which its services can be accessed, the total number of loans entered into on the Crowdfunding Platform for which repayment has not been made by the due date, and include a breakdown of overdue payments according to the following categories:
  - (a) 30 days or less past the due date;
  - (b) 31 to 60 days past the due date;
  - (c) 61 to 90 days past the due date;
  - (d) more than 90 days past the due date.

- (6) Save where the AFSA otherwise directs, the disclosures required under AMI 7.3.3 must be disclosed as at the end of each quarter of a calendar year and updated within 10 days after the end of each relevant quarter.
- (7) The AFSA may by written notice require an Authorised Crowdfunding Platform to disclose additional information on actual and expected default by a Borrower or failure of an Issuer.

### **Guidance**

- (1) AMI 7.3.3 requires a Loan Crowdfunding Platform to disclose historical information about the default rates of loans entered into on the Crowdfunding Platform. It also requires the Crowdfunding Platform to set out expected default rates in the future for loans entered into on the Crowdfunding Platform.
- (2) An Investment Crowdfunding Platform is required to disclose similar information about the failure rates of Issuers on its platform. In this context, failure of an Issuer should include where an Issuer defaults on payments, becomes insolvent, is wound up or ceases to carry on business.
- (3) Information about default and failure rates is intended to assist potential lenders or Investors to assess the risks of lending or investing using the Crowdfunding Platform.
- (4) The actual default rates under AMI 7.3.3(1)(a)(ii) should be calculated based on the number of loans that have defaulted since the Authorised Crowdfunding Platform began providing its service regardless of the outcome of the loan recovery.
- (5) The assumptions used in determining the expected default or failure rates under AMI 7.3.3(1) should be based on the creditworthiness assessment conducted by the Authorised Crowdfunding Platform under AMI 7.3.7(f).
- (6) Under AMI 7.3.3(4), a loan restructured due to the Borrower's financial difficulty should remain classified as in default until the Borrower has made all scheduled payments due under the revised terms on time for a continuous period of at least 3 months, and the Authorised Crowdfunding Platform reasonably believes that the Borrower's financial difficulty has been resolved and full repayment under the revised terms is likely.
- (7) For the purposes of AMI 7.3.3(5), the Loan Crowdfunding Platform should measure the number of days past the due date from the earliest contractual date on which a payment is due but has not been made.

### **7.3.4 Information about the service and lender or Investor education tools**

- (1) An Authorised Crowdfunding Platform must disclose prominently on its website in a way that is fair, clear and not misleading key information about how its service operates (as applicable), including:
  - (a) details of how the Authorised Crowdfunding Platform functions;
  - (b) details of how and by whom an Authorised Crowdfunding Platform is remunerated for the service it provides, including fees and charges it imposes;



- (c) any financial interest of an Authorised Crowdfunding Platform or a Related Person that may create a conflict of interest;
- (d) the eligibility criteria for Borrowers or Issuers that use the service;
- (e) the minimum and maximum amounts, if any, of Permitted Loans or Permitted Investments that may be sought by a Borrower or an Issuer using the service;
- (f) what, if any, security or collateral is usually sought from Borrowers or Issuers, when might rights to enforce such security or apply such collateral be exercised and any limitations in connection therewith;
- (g) the eligibility criteria for lenders or Investors that use the service;
- (h) any limits on the amounts a lender may lend or an Investor may invest using the service, including limits for individual Permitted Loans or Permitted Investments and limits that apply over any 12-month period;
- (i) when a lender or Investor may withdraw a commitment to provide funding, and the procedure for exercising such a right;
- (j) what will happen if Permitted Loans sought by a Borrower or funds sought by an Issuer either fail to meet, or exceed, the target level;
- (k) steps an Authorised Crowdfunding Platform will take if there is a material change in a Borrower's or Issuer's circumstances and the rights of the lender and Borrower or Issuer and Investor in that situation;
- (l) how an Authorised Crowdfunding Platform will deal with overdue payments or a default by a Borrower, or failure of an Issuer, including how an Authorised Crowdfunding Platform will notify lenders or Investors of such events, and the timing and means of such notification;
- (l-1) how an Authorised Crowdfunding Platform will deal with loan restructuring, including its overall approach and process for managing loan restructuring cases;
- (m) which jurisdiction's laws will govern the loan agreement between the lender and Borrower or the Investment between Investor and Issuer;
- (n) arrangements and safeguards for Client Assets held or controlled by an Authorised Crowdfunding Platform, including details of any legal arrangements (such as nominee companies) that may be used to hold Client Assets;
- (o) any facility an Authorised Crowdfunding Platform provides to facilitate the transfer of Permitted Loans or sale of Permitted Investments, the conditions for using the facility and any risks relating to the use of that facility;
- (p) measures the Authorised Crowdfunding Platform has in place to ensure the Crowdfunding Platform is not used for money-laundering or other unlawful activities;
- (q) measures the Authorised Crowdfunding Platform has in place for the security of information technology systems and data protection; and

- (r) contingency arrangements the Authorised Crowdfunding Platform has in place to ensure the orderly administration of Permitted Loans if it ceases to carry on business.
- (2) For the purposes of (1), "significant influence" refers to the ability to participate in, direct, or otherwise control the operating decisions of an entity. The existence of significant influence may be evidence in one or more of the following ways:
  - (a) representation on the board of directors or equivalent governing body of the entity;
  - (b) participation in the policy or decision making process of the entity;
  - (c) material transactions between the entity and the person with influence;
  - (d) changes to managerial personnel directed by the person with influence; or
  - (e) the provision of otherwise sensitive information to the person with influence.
- (3) An Authorised Crowdfunding Platform must make available on its website one or more interactive educational tools which are reasonably designed to promote lenders and Investors understanding of the services offered by the Authorised Crowdfunding Platform, as ~~further~~ described in (1), and of the key risks of using these services, as ~~further~~ described in AMI 7.3.2.

### 7.3.5 Risk acknowledgement form

- (1) An Authorised Crowdfunding Platform must ensure that a Retail ~~Lender or Retail Investor~~ Client provides a signed risk acknowledgement form for each Permitted Loan or Permitted Investment (as applicable) that it makes using the platform.
- (2) The risk acknowledgement form under (1) must:
  - (a) set out clearly the risks referred to in AMI 7.3.2, 7.3.4 and other information as the AFSA may prescribe;
  - (b) require the Retail Client to confirm ~~that they~~ understanding of those risks; and
  - (c) be provided before, or at the same time as, the Retail ~~Lender or Retail Investor~~ Client commits to making the Permitted Loan or Permitted Investment (as applicable).

### 7.3.6 Due diligence on Borrowers or Issuers

- (1) An Authorised Crowdfunding Platform must not permit a Borrower or Issuer to use its service unless the Borrower or Issuer is a Body Corporate.
- (1-1) A Loan Crowdfunding Platform may permit a Borrower that is a sole proprietor to use its service if it has obtained AFSA's prior written approval to admit this category of Borrowers to the platform.
- (2) An Authorised Crowdfunding Platform must conduct due diligence on each Borrower or Issuer before allowing it to use its service.
- (3) The due diligence under (2) must include, as a minimum, taking reasonable steps to verify in relation to the Borrower or Issuer (as applicable):

- (a) its identity, including details of its incorporation and business registration;  
and
  - (b) the identity and place of domicile of each of its Directors, officers and Controllers;
  - (c) its fitness and propriety and that of each of its Directors, officers and Controllers;
  - (d) its financial situation, including an assessment of financial statements (where applicable) or other relevant financial information;
  - (e) its financial history and past performance and its credit history, including checking with external credit agencies;
  - (f) any credentials or expertise it claims to have;
  - (g) the valuation of its business, current borrowing or funding levels (if any) and the source of any existing borrowing or funding;
  - (h) its business proposal;
  - (i) that its business is being carried on in accordance with applicable laws in the jurisdiction where it is based; and
  - (j) any other information necessary to assess the suitability and potential risk associated with the Borrower or Issuer, as may be directed by the AFSA.
- (4) The AFSA may, by written notice, require an Authorised Crowdfunding Platform to conduct additional due diligence on Borrowers ~~and/or~~ Issuers before such Borrowers ~~and/or~~ Issuers are permitted to use the service provided by the Authorised Crowdfunding Platform.
- (5) The AFSA may, by written notice, require an Authorised Crowdfunding Platform to make amendments to its due diligence process.

### **Guidance**

- (1) The type of background checks the AFSA expects an Authorised Crowdfunding Platform to conduct under AMI 7.3.6 include whether the Person has been:
- (a) found guilty of a criminal offence;
  - (b) the subject of any finding in a civil proceeding of fraud, misfeasance or other misconduct;
  - (c) the subject of a judgment or agreed settlement in a civil proceeding;
  - (d) disqualified from acting as a director or taking part in the management of a company; or
  - (e) bankrupt or the director, or a person concerned in the management, of a company which has gone into liquidation or administration.
- (2) The purpose of the due diligence under AMI 7.3.6(3)(i) is to check that the business itself is lawful in the place in which it is being carried on (i.e., that the owner has the

necessary permits and that the activity is lawful). The Borrower or Issuer should certify these matters and provide relevant documents where appropriate.

### **7.3.7 Disclosure of information about the Borrower or Issuer**

- (1) An Authorised Crowdfunding Platform must disclose prominently on its website and on any other electronic medium through which its services can be accessed relevant information about each Borrower or Issuer, including as a minimum:
  - (a) the name of the Borrower or Issuer, the full name and position of each of its Directors and officers and the full name of each Controller;
  - (b) the place of incorporation of the Borrower or Issuer and the place of domicile of each Director, officer and Controller;
  - (c) a description of the Borrower or Issuer's business;
  - (d) a detailed description of the proposal for which it is seeking funding including:
    - (i) the target level of funding sought and what will happen if that level is not met or is exceeded; and
    - (ii) how the funds will be used.
  - (e) the results of any due diligence carried out by the Authorised Crowdfunding Platform on the Borrower or Issuer and any limits on the due diligence that could be carried out;
  - (f) the grading or rating by the Authorised Crowdfunding Platform of the Borrower or Issuer's creditworthiness ~~(if any)~~, including:
    - (i) how the grading or rating has been assessed;
    - (ii) an explanation of what the different grading or rating levels mean; and
    - (iii) a clear statement that this should not be taken as advice about whether money should be lent to the Borrower or an Investment should be made with the Issuer;
  - (f-1) the historical information on each Borrower or Issuer in relation to its overdue payments, defaults or failures, and the relevant details of such events;
  - (g) that the Borrower or Issuer, and information provided about the Borrower or Issuer, are not checked or approved by the AFSA; and
  - (h) other disclosure documents that contain the necessary information which is material to Retail ~~Investors or Retail Lenders~~ Clients for making an informed investment decision.
- (2) The disclosures referred to in (1) must be presented in a way that is fair, clear and not misleading.
- (3) The AFSA may, by written notice, require an Authorised Crowdfunding Platform to make amendments to its grading or rating assessment framework.

### 7.3.8 Disclosure of information about the Permitted Loan or Permitted Investment

- (1) An Authorised Crowdfunding Platform must disclose prominently on its website relevant information about each Permitted Loan or Permitted Investment offered by a Borrower or Issuer (as applicable), including as a minimum:
  - (a) for a Permitted Loan, the duration of the Permitted Loan, details of interest payable and any other rights attaching to the Permitted Loan;
  - (b) for an issue of Permitted Investments, any rights attaching to the Permitted Investments, such as a dividend, voting or pre-emption rights;
  - (c) whether any security is being provided and, if so, the details of that security including the circumstances in which it might be exercised and any limitations on its use;
  - (d) for a Permitted Loan, if applicable, any other reward or benefit attaching to the Permitted Loan and the terms on which it is available; and
  - (e) for an issue of Permitted Investments, whether Investors have any protection from their interest or holding being diluted by the issue of further Permitted Investments.
- (2) The disclosures referred to in (1) must be presented in a way that is fair, clear and not misleading.

(...)

#### 7.3.10-1 Restriction on new lending proposals

- (1) A Loan Crowdfunding Platform must take reasonable steps to ensure that a Borrower has no outstanding loans in default or with overdue payments, whether on its platform, on another Authorised Crowdfunding Platform, or with any other financial institution, before permitting the Borrower to use its service for a new lending proposal.

(...)

### 7.3.22 Target funding amount

- (1) An Authorised Crowdfunding Platform must ensure that all loan proceeds are only provided to the Borrower or offering proceeds are only provided to the ~~Investor~~ Issuer when the aggregate capital raised from all lenders or Investors is equal to or greater than the target funding amount and allow all lenders or Investors to cancel their commitments to lend or invest, as the AFSA shall determine appropriate.

### 7.3.23 Lending and Investment limits

- (1) An Authorised Crowdfunding Platform must maintain effective systems and controls to ensure that a Retail ~~Lender or Retail Investor~~ Client using its service does not lend or invest, ~~in respect of any single Borrower or Issuer and in aggregate calculated over a period of 12 months, an amount which exceeds the greater of~~ more than:
  - (a) USD 2,000; or in respect of any single Borrower or Issuer and in aggregate calculated over a period of 12 months, an amount which exceeds the greater of:

(i) USD 2,000; or

(ii) the lesser of

- 10 percent of the annual income; or
- 5 percent of net worth of such Retail ~~Lender or Retail Investor~~ Client (excluding the value of the primary residence); ~~up to a maximum aggregate amount of USD100,000 and~~

(b) USD 50,000 in total in any calendar year using its service.

### 7.3.23 Fundraising limits

- (1) An Authorised Crowdfunding Platform must maintain effective systems and controls to ensure that:
    - (a) a Borrower does not borrow from:
      - (i) Retail ~~Lenders~~ Clients more than USD 5,000,000 in total; and
      - (ii) ~~Accredited Lenders~~ Professional Clients more than USD 50,000,000 in total; and/or
    - (b) the total aggregate consideration for the Permitted Investments offered by an Issuer to:
      - (i) Retail ~~Investors~~ Clients using its service is USD 5,000,000 or less; and
      - (ii) ~~Accredited Investors~~ Professional Clients using its service is USD 50,000,000 or less;
- or an equivalent amount in another currency, calculated over a period of 12 months.