



AMENDMENTS No. 5
AIFC COLLECTIVE INVESTMENT SCHEME RULES
(CIS)

Approval date: 30 June 2024
Commencement date: 1 July 2024

Astana, Kazakhstan



AIFC COLLECTIVE INVESTMENT SCHEME RULES

In this document, an underlining and blue indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

3. ARRANGEMENTS NOT AMOUNTING TO A COLLECTIVE INVESTMENT SCHEME

3.17. ~~Close-Relative~~ Single Family accounts

(a) Subject to (b), an arrangement is not a Collective Investment Scheme if every participant in the arrangement is a ~~Close-Relative~~ member of a Single Family. ~~For the purposes of this Rule, the defined term "Close-Relative" includes grandchildren.~~

6. RULES REGARDING THE CONSTITUTION AND INVESTMENT POWERS OF FUNDS

6.14 Rules relating to a Single Family Office Fund

A Fund Manager of a Single Family Office Fund must include in the Fund's Constitution a statement containing the following:

- (i) the name of the common ancestor of the Single Family, the details of the identities of the family members to be served by the Single Family Office, either directly or by way of Family Entities or Family Fiduciary Structures, and proof of their common ancestry;
- (ii) a short explanation of the source of wealth of the family members served by the Single Family Office;
- (iii) the details of the due diligence that has been conducted to verify the Source of Funds that is funding the Single Family Office.
- (iv) the details of who controls the Single Family Office;
- (v) the details of the Ultimate Beneficial Owner of the Single Family Office;
- (vi) the details of Family Clients to be served by the Single Family Office;
- (vii) the details of any family members that are Politically Exposed Persons;
- (viii) confirmation that the Single Family meets minimum investable assets under management requirement.

7. RULES REGARDING THE MANAGEMENT AND OPERATION OF FUNDS

7.2 General management duties

7.2-1 Director

7.2-1.1 Application

This chapter applies to:

- (a) a Single Family Office Fund;
- (b) the Director of an Investment Company acting as a Fund Manager of (a).

7.2-1.2 Requirements relating to the Single Family Office Fund

- (a) A Single Family Office Fund must:



AIFC COLLECTIVE INVESTMENT SCHEME RULES

(i) be an Exempt Fund; and

(ii) have minimum investable assets under management of USD 1 million, assessed by fair market or book value.

(b) For the purposes of these Rules, a Single Family Office Fund is treated as a Domestic Fund that is managed by a Domestic Fund Manager.

(c) A Single Family Office Fund Manager is not required to have a Governing Body and appoint a Finance Officer and Compliance Officer.

7.2-1.3 Requirements relating to a Director

The Director of a Single Family Office Fund who is managing the Single Family Office Fund must not act as the Fund Manager of any other Fund or manage assets for another Person.

10.5-1. Fund Manager's report

The matters set out in (a) to ~~(h)~~ (f) must be included in any Fund Manager's report:

...

(j) for a report on a Single Family Office Fund, statements:

(i) confirming that the Single Family Office Fund continues to comprise members of the Single Family;

(ii) confirming that the number of members of the Single Family has not changed (or, if it has, setting out details of the change);

(iii) confirming that the Single Family Office continues to maintain investable assets of USD 1 million.