



AMENDMENTS No. 3.1
AIFC COMPANIES REGULATIONS

Approval Date: 5 July 2019

Commencement Date: 5 July 2019

Nur-Sultan, Kazakhstan



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

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CHAPTER 2—~~COMMERCIAL LICENCES~~CERTIFICATES

7. ~~Prohibition against conduct of business without holding Commercial Licence etc.~~incorporation or registration in the AIFC

- (1) A Person must not conduct business in or from the AIFC as an AIFC Participant unless the Person ~~holds a Commercial Licence and~~ is incorporated or registered as an AIFC Participant.
- (2) Subsection (1) does not apply to a Person if the Person:
 - (a) is an exempt Person under the Rules; or
 - (b) ~~is exempted from the requirement to hold a Commercial Licence by the Registrar~~ [*intentionally omitted*]
- (3) Contravention of this section is punishable by a fine.
- (4) Where a Person enters into a contract with a third party and that third party knows (or ought reasonably to know that entry into that contract is) in contravention of subsection (1), that contract may be terminated at the sole option of that third party unless a court or other tribunal determines otherwise.

8. ~~Commercial Licences~~ Certificates

- (1) The Registrar may issue a ~~Commercial Licence~~ certificate subject to any conditions or restrictions.
- (2) The ~~holder of a Commercial Licence~~ AIFC Participant must not Contravene a condition or restriction to which the ~~licence~~ certificate is subject.
- (3) The Registrar may ~~revoke~~, suspend, the activity of the AIFC Participant or vary the terms of the activity of the AIFC Participant, ~~a Commercial Licence~~ on the Registrar's own initiative or on the application of the ~~licence holder~~ AIFC Participant.
- (4) The Registrar may exercise a power under subsection (3) in relation to ~~a Commercial Licence~~ an activity of the AIFC Participant on the Registrar's own initiative only if the Registrar:
 - (a) complies with the Decision-making Procedures; and
 - (b) either:
 - (i) is satisfied that the ~~licence holder~~ AIFC Participant, or an officer, employee or agent of the ~~licence holder~~ AIFC Participant, has Contravened, is Contravening or is likely to Contravene these



Regulations; or

- (ii) considers that the exercise of the power is necessary or desirable in the interests of the AIFC.
- (5) ~~A Commercial Licence has effect for 1 year from the date of its issue or the shorter period decided by the Registrar.~~ **[intentionally omitted]**
- ~~(6) The holder of a Commercial Licence must, at least 15 days before the day the term of the licence ends, apply to the Registrar for the renewal of the licence, unless the licence holder has:~~
 - ~~(a) ceased to conduct business in the AIFC; and~~
 - (b) ~~given the Registrar the notification required by the Rules.~~ **[intentionally omitted]**
- (7) Contravention of subsection (2) ~~or (6)~~ is punishable by a fine.

26. Annual returns

- (1) A Company must, ~~at the same time as it applies for renewal of its Commercial Licence (and, in any event, before the end of the term of its Commercial Licence)~~ within 6 months of the end of each financial year, or other date the Registrar considers appropriate, file with the Registrar an annual return containing:
 - (a) its financial statements for the last financial year for which the Company's accounts have been prepared; and
 - (b) a statement, for each class of Shares in the Company, setting out either:
 - (i) the name and address of each Shareholder who, on the filing date, held not less than 5% of the Allotted Shares of that class and the number of Shares of that class held by the Shareholder, together with the number of Shareholders each of whom, on that date, held less than 5% of the Allotted Shares of that class and the total number of Shares held by them; or
 - (ii) the name and address of every Shareholder who, on the filing date, held any Shares of that class and the number of Shares of that class held by the Shareholder; and
 - (c) the particulars mentioned in section 13(4)(j) (Formation of companies) for each Director and, if applicable, the Secretary; and
 - (d) if Shares are held by the Company as treasury Shares—the entry required by section 62(8)(a) (Treasury Shares); and
 - (e) the other information, and declarations, (if any) required by the Rules.
- (2) The annual return must be accompanied by the filing fee prescribed by the Rules from time to time.
- (2-1) A Shareholder may request a Company to provide a copy of an annual return of the Company to the Shareholder. If the Shareholder pays the reasonable fee (if any) that the



Company requires, the Company must, within 10 days after the day the request is received or the day any required payment is made (whichever is later), either give the Shareholder a written copy of the annual return or make a written copy of the annual return available for the Shareholder at the Company's registered office.

- (3) A Person may request a Public Company to provide a copy of an annual return of the Public Company to the Person. If the Person pays the reasonable fee (if any) that the Public Company requires, the Public Company must, within 10 days after the day the request is received or the day any required payment is made (whichever is later), either give the Person a written copy of the annual return or make a written copy of the annual return available for the Person at the Public Company's registered office.
- (4) Contravention of subsection (1), (2-1) or (3) is punishable by a fine.

146. Effect of registration as Recognised Company

- (1) If the Registrar registers a Foreign Company as a Recognised Company, the Registrar must:
 - (a) issue a certificate of recognition; and
 - (b) assign a number to the Recognised Company, which is to be the Recognised Company's identification number; and
 - (c) enter the name of the Recognised Company in the Register.
- (2) A certificate of recognition issued by the Registrar is conclusive evidence:
 - (a) of the registration of a Foreign Company as a Recognised Company; and
 - (b) that the requirements of these Regulations, the Rules and any other Legislation Administered by the Registrar have been complied with in respect of the registration.
- (3) Without limiting subsection (1)(a), the Registrar may make alternative arrangements relating to the issue of certificates of recognition to Recognised Companies in circumstances prescribed by the Rules.
- (4) ~~When the Registrar issues a certificate of recognition to a Recognised Company, the Registrar must issue a Commercial Licence to the company. [intentionally omitted]~~

202. Notification of Registrar's decisions and reasons

- (1) This section applies if, under these Regulations, the Rules or any other Legislation Administered by the Registrar:
 - (a) the Registrar makes a decision (including a decision refusing to make a decision) on the application (however described) of a Person (the **affected Person** for the decision); or
 - (b) the Registrar makes a decision affecting the interests of a Person (the **affected Person** for the decision) on the Registrar's own initiative.
- (2) As soon as practicable after the Registrar makes the decision, the Registrar must give



the affected Person Written notice of the decision.

- (3) Without limiting subsection (2), the notice must:
 - (a) if the decision is to take effect on the day after the day the notice is given to the Person—state that fact; or
 - (b) if the decision is to take effect at a different time—specify the time; or
 - (c) if the decision is to grant or issue (however described) ~~a licence~~, permit, registration or anything else subject to conditions, restrictions or limitations of any kind—state the conditions, restrictions or limitations; or
 - (d) if the decision is to grant or issue (however described) ~~a licence~~, permit, registration or anything else for a period—specify the period.
- (4) The notice must include, or be accompanied by, a statement of the Registrar's reasons for the decision.
- (5) However, if the decision was made on the application (however described) of the affected Person, subsection (4) does not apply to the decision so far as the decision was the decision the affected Person applied for.
- (6) Also, subsection (4) does not apply to the decision if a provision of any Legislation Administered by the Registrar expressly provides that the Registrar need not provide reasons for the decision.
- (7) This section is additional to, and does not limit, any other provision of any the AIFC Regulations or AIFC Rules.

Definitions

~~**Commercial Licence** means a Commercial Licence issued by the Registrar under these Regulations.~~



AMENDMENTS No. 3.2

AIFC COMPANIES REGULATIONS AMENDMENT REGULATIONS 2019

Approval Date: 6 August 2019

Commencement Date: 7 August 2019

Nur-Sultan, Kazakhstan



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PART 1: GENERAL

1. Name

These Regulations are the *AIFC Companies Regulations Amendment Regulations 2019*.

2. Commencement

These Regulations commence on 7th of August 2019.

3. Legislative Authority

These Regulations are adopted by the Governor under paragraph 1 of article 3 and paragraph 3 of article 4 of the Constitutional Statute and subparagraphs 3) and 3-1) 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 Companies Regulations, or the relevant provisions of those Regulations, unless the contrary intention appears.



PART 2: AMENDMENTS TO AIFC COMPANIES REGULATIONS

5. *The AIFC Companies Regulations* are amended as follows.
6. In section 179-1 (Meaning of Ultimate Beneficial Owner):
 - (a) in paragraph (d) of subsection (1) after “in relation to a Trust,” omit “(or other legal arrangement), is a settlor, trustee, protector, the beneficiaries or class of beneficiaries, or any other natural person exercising ultimate control over the trust by means of direct or indirect ownership or by other means.”
 - (b) in paragraph (d) of subsection (1) after “in relation to a Trust,” insert “is defined in the AIFC Trust Regulations.”