



**AMENDMENTS No. 4**  
**AIFC COMPANIES REGULATIONS**

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Nur-Sultan, Kazakhstan



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

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**13. Formation of companies**

- (1) A company may be incorporated under these Regulations on the application of any 1 or more Persons in accordance with this Part.
- (2) A company must not be incorporated for an unlawful purpose.
- (3) An application for the incorporation of a company must be filed with the Registrar by the Incorporators or their duly authorised representative.
- (4) The application must state the following:
  - (a) the proposed name of the Company;
  - (b) whether the proposed Company is to be a Private Company or a Public Company;
  - (c) the nature of the business to be conducted by the proposed Company;
  - (d) the amount of the initial share capital and shareholdings of the Incorporators;
  - (e) the nominal value of each Share;
  - (f) the address of the proposed Company's registered office;
  - (g) the following information for each Incorporator:
    - (i) the full name, nationality and address of the Incorporator;
    - (ii) if the Incorporator is an individual and is to hold Shares in trust for another Person—the full name, nationality and address of the beneficial owner of the Shares;
    - (iii) if the Incorporator is a Body Corporate—the beneficial ownership information of the Body Corporate required by the Rules;
  - (h) the full name (including any previous names), nationality, address, business occupation (if any) and date of birth of the individuals who are to serve as the Directors and, if applicable, the Secretary;
  - (i) the other particulars (if any) required by the Registrar or the Rules; and
  - (j) the particulars required by Part 14-1 (Ultimate Beneficial Owners) of these Regulations.
- (5) Unless the Standard Articles are adopted by a Company in their entirety, the proposed Articles of Association, signed by or on behalf of each Incorporator, must



be filed with the application.

**14. Articles of Association**

- (1) A Company's Articles of Association must be in the English language and must be divided into paragraphs numbered consecutively.
- (2) A Company's Articles of Association must contain:
  - (a) a statement as to whether the Company is a Private Company or a Public Company; and
  - (b) the information mentioned in section 13(4)(a) to ~~(b)~~ [\(c\)](#) (Formation of companies); and
  - (c) the other matters (if any) required by these Regulations or the Rules to be included in the Articles of Association of a Company.
- (3) The Articles of Association may contain any other matters that the Shareholders wish to include in the Articles of Association. However, the Articles of Association must not contain a provision that is inconsistent with these Regulations or the Rules.
- (4) A Company may adopt, as its Articles of Association, the whole or any part of the Standard Articles that is relevant to the Company.
- (5) If Standard Articles are not adopted by a Company in their entirety, the Company must submit to the Registrar, before the Articles of Association are adopted by the Company, a statement by the Incorporators that the Articles of Association proposed to be adopted by the Company comply with the requirements of these Regulations, the Rules and all other applicable AIFC Regulations and AIFC Rules.
- (6) If any change to these Regulations, the Rules or any other applicable AIFC Regulations or AIFC Rules results in an inconsistency between the provisions of a Company's Articles of Association and the provisions of these Regulations, the Rules or any other applicable AIFC Regulations or AIFC Rules:
  - (a) the provisions of these Regulations and any other applicable AIFC Regulations and AIFC Rules prevail; and
  - (b) the Company is not required to amend its Articles of Association, unless these Regulations, the Rules or any other applicable AIFC Regulations expressly require it to do so.

**15. Decision on incorporation application etc.**

- (1) The Registrar may refuse to incorporate a Company for any reason the Registrar considers to be a proper reason for refusing to incorporate the Company.
- (2) If the Registrar incorporates a Company, the Registrar must register the Articles of Association filed with the application for incorporation, [unless the Standard Articles are adopted by a Company in their entirety.](#)



**16. Effects of incorporation etc.**

- (1) On the incorporation of a Company ~~and registration of its Articles of Association~~, the Registrar must:
  - (a) issue a certificate of incorporation confirming that the Company is incorporated as either a Private Company or a Public Company; and
  - (b) assign a number to the Company, which is to be the Company's identification number; and
  - (c) enter the name of the Company in the Register.
- (2) On the date of incorporation mentioned in the certificate of incorporation:
  - (a) the Incorporators of the Company become the Shareholders of the Company; and
  - (b) the Company, having the name contained in the certificate of incorporation, becomes a body corporate, capable of Exercising all the Functions of an incorporated Company.
- (3) A certificate of incorporation issued by the Registrar is conclusive evidence of the following matters:
  - (a) that the Company has been duly incorporated;
  - (b) whether the Company is a Public Company or a Private Company;
  - (c) that the requirements of these Regulations and the Rules have been complied with in respect of the incorporation of the Company.
- (4) Without limiting subsection (1)(a), the Registrar may make alternative arrangements relating to the issue of certificates of incorporation to Companies in circumstances prescribed by the Rules.

**17. Notification of change in Registered Details of Company**

- (1) If any of the Registered Details of a Company change, the Company must notify the Registrar in Writing of the change within 14 days after the day the change happens and must comply with all other requirements applying to the Company under the Rules in relation to the change.
- (2) Contravention of this section is punishable by a fine.
- (3) [Changes in the Registered Details notice must be accompanied by the prescribed fee set out in the Rules from time to time.](#)

**18. Effect of Articles of Association**

- (1) Subject to these Regulations and the Rules, ~~on registration~~ the Articles of Association bind the Company and its Shareholders to the same extent as if they had been signed by the Company and by each Shareholder, and contained covenants by the Company and each Shareholder to comply with all their



provisions.

- (2) An amount payable by a Shareholder to the Company under the Articles of Association is a debt due from the Shareholder to the Company.

## 19. Amendment of Articles of Association

- (1) Subject to these Regulations and the Rules, a Company may amend its Articles of Association by Special Resolution or by any other means provided by the Company's Articles of Association.
- (2) ~~Unless an amendment of the Articles of Association of a Company relates solely to a change of its name, correcting manifest errors or increasing the amount of its authorised or issued share capital, the~~ The Company must, before the amendment is made within 14 days after the amendments to the Articles of Association are made, submit to the Registrar:
  - i. ~~the proposed amendment~~ a copy of the amended Articles of Association; ~~and~~
  - ii. a certificate given by at least 1 of the Directors of the Company stating that the proposed amendment complies with the requirements of these Regulations and the Rules and all other applicable AIFC Regulations and AIFC Rules; and
  - iii. a copy of a Special Resolution, agreement, enactment, order or any other document by which the Articles of Association are amended.
- (2-1) The Registrar may rely on the certificate, provided in accordance with subsection 2 (b), as sufficient evidence of the matters stated in it.
- (3) If the Articles of Association of a Company are amended, the rights and obligations of the Shareholders and the Company that arose under the Articles of Association before the amendment is made are not be affected unless the amendment expressly provides for it to have such an effect.
- (4) Despite anything in the Articles of Association of a Company, a Shareholder of the Company is not bound by an amendment made to the articles after the day the Shareholder became a Shareholder so far as the amendment:
  - iv. requires the Shareholder to take or subscribe for more Shares than those held by the Shareholder at the end of the day immediately before the amendment is made; or
  - v. in any way increases the Shareholder's Liability at the end of that day to contribute to the Company's share capital or otherwise to pay an amount to the Company.
- (5) Subsection (4) does not apply in relation to the Shareholder if the Shareholder, either before or after the amendment is made, agreed to be bound by it.

## 22. Change of Company name

- (1) A Company must not change its name otherwise than by Special Resolution or by



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[other means provided for by the Company's Articles of Association](#) and must not change its name to a name that is not acceptable to the Registrar.

- (2) If a Company changes its name ~~by Special Resolution~~ in accordance with subsection (1), the Company must file ~~the Special Resolution~~ [the accompanying notice or a statement that the change of name has been made by the means provided for by the Company's Articles of Association](#) with the Registrar within 14 days after the day ~~the Special Resolution is passed~~ [the change is made](#).
- (3) Contravention of subsection (1) or (2) is punishable by a fine.
- (4) If a Company changes its name and complies with subsection (2) in relation to the change, the Registrar must, as soon as practicable:
  - (a) enter the new name in the Register in place of the former name; and
  - (b) issue a certificate of name change showing the previous name and the new name of the Company.
- (5) The change of name takes effect on the day the Registrar issues the certificate of name change.
- (6) The change of name does not:
  - (a) affect any rights or obligations of the Company; or
  - (b) render defective any legal proceedings by or against it.
- (7) Any legal proceedings that could have been commenced or continued against the Company under its former name may be commenced or continued against it under its new name.
- (8) A Company may obtain the prior approval of the Registrar to the new name before the name is changed ~~by Special Resolution~~.

### 24. Registered office and conduct of business

- (1) A Company must, at all times, have a registered office in the AIFC to which all communications and notices to the Company may be addressed.
- (2) A Document may be served on a Company by leaving it at, or sending it by post to, the registered office of the Company in the AIFC.
- (3) A Company must conduct its principal business activity in the AIFC, unless the Registrar otherwise permits.
- (3-1) [A Company may change the address of its registered office by giving notice to the Registrar. The change takes effect upon the notice being registered by the Registrar.](#)
- (4) Contravention of subsection (1) or (3) is punishable by a fine.



**26. Annual returns**

- (1) ~~A Company must, 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:~~ Annual return must be filed with the Registrar by:
- (a) A Public Company;
  - (b) a Private Company with an annual turnover of more than U.S. \$500,000 or an average of more than 20 Shareholders during the year for which the annual return is being prepared; or
  - (c) a Private Company which has not made an election under section 26-1 (Annual confirmation of accuracy of information in the register).
- (1-1) A Company which is subject to subsection (1) must, 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.



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- (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.

### **26-1. Annual confirmation of accuracy of information in the register**

- (1) A Private Company which is not subject to section 26 (1)(b) may make an election in Writing to file an annual confirmation statement instead of an annual return.
- (2) The Private Company which files the annual confirmation statement must, before the end of the period of 14 days after the end of each review period, deliver to the Registrar:
  - (a) such information as is necessary to ensure that the Private Company is able to make the statement referred to in paragraph (b); and
  - (b) a statement (a "confirmation statement") confirming that all information required to be delivered by the Private Company to the Registrar in relation to the confirmation period concerned under any duty mentioned in subsection (2) either:
    - (i) has been delivered, or
    - (ii) is being delivered at the same time as the confirmation statement.
- (3) The following duties require notification in Writing:
  - (a) the duty to give notice of a change in the address of the Private Company's registered office;
  - (b) the duty to give notice of a change in the Shareholders or in particulars required to be included in the Register of Shareholders;
  - (c) the duty to give notice of a change in the Directors or in particulars required to be included in the Register of Directors;
  - (d) in the case of a Private Company with a Secretary, the duty to give notice of a change in the Secretary or joint Secretaries or in particulars required to be included in the Register of Secretaries;
  - (e) the duty to give notice of a change in the Nominee Directors or in particulars required to be included in the Register of Nominee Directors;
  - (f) the duty to give notice of a change in the UBO Details in relation to each of its Ultimate Beneficial Owners in the Register of Ultimate Beneficial Owners;
  - (g) in the case of a Private Company which keeps any company records at a place other than its registered office, any duty under these Regulations to give notice of a change in the address of that place;
  - (h) the duty to notify a change in the Private Company's principal business activities;
  - (i) the duty to give notice of a change in number of Shares held by the Private Company as treasury Shares;
  - (j) the duty to give notice of a change in other information (if any) required by the Regulations and Rules.
- (4) In this section:





**confirmation period**

- (a) in relation to a Private Company's first confirmation statement, means the period beginning with the day of the Private Company's incorporation and ending with the date specified in the statement ("the confirmation date");
- (b) in relation to any other confirmation statement of a Private Company, means the period beginning with the day after the confirmation date of the last such statement and ending with the confirmation date of the confirmation statement concerned.
- (5) The confirmation date of a confirmation statement must be no later than the last day of the review period concerned.
- (6) For the purposes of this section, each of the following is a review period:

  - (a) the period of 12 months beginning with the day of the company's incorporation;
  - (b) each period of 12 months beginning with the day after the end of the previous review period.
- (7) Where a Private Company delivers a confirmation statement with a confirmation date which is earlier than the last day of the review period concerned, the next review period is the period of 12 months beginning with the day after the confirmation date.
- (8) For the purpose of making a confirmation statement, a Private Company is entitled to assume that any information has been properly delivered to the Registrar if it has been delivered within the period of 5 days ending with the date on which the statement is delivered.
- (9) Subsection (8) does not apply in a case where the Private Company has received notice from the Registrar that such information has not been properly delivered.
- (10) The confirmation statement must be accompanied by the filing fee prescribed by the Rules from time to time.
- (11) A Shareholder may request a Private Company to provide a copy of a confirmation statement of the Private Company to the Shareholder. If the Shareholder pays the reasonable fee (if any) that the Private Company requires, the Private 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 confirmation statement or make a written copy of the confirmation statement available for the Shareholder at the Private Company's registered office.
- (12) Contravention of this section is punishable by a fine.

**28. Filing of Special Resolutions and certain other Resolutions and agreements affecting a Company's Constitutional Documents**

- (1) This section applies to the following Resolutions and agreements in relation to a



Company's [Constitutional Documents](#):

- (a) any Special Resolution;
  - (b) any Ordinary Resolution or agreement agreed to by all the Shareholders of the Company that, if not agreed to by all the Shareholders, would not have been effective for its purpose, unless passed as a Special Resolution;
  - (c) any Ordinary Resolution or agreement agreed to by all the Shareholders of a class of Shares that, if not agreed to by all those Shareholders, would not have been effective for its purpose, unless passed by some particular majority or otherwise in some particular way;
  - (d) any Ordinary Resolution or agreement that effectively binds all the Shareholders of a class of Shares, although not agreed to by all those Shareholders.
- (2) A reference in subsection (1) to the Shareholders of a Company, or to the Shareholders of class of Shares in a Company, does not include a reference to the Company itself if the Company is a Shareholder, or a Shareholder of that class of Shares, only because it holds Shares as treasury Shares.
- (3) A Company must file a written copy of every Resolution or agreement to which this section applies or, if a Resolution or agreement is not in Writing, a written memorandum setting out its terms with the Registrar within 15 days after the day it is passed or made.
- (4) Contravention of subsection (3) is punishable by a fine.

**50. Prohibition of public offers by Private Companies**

- (1) A Private Company must not:
- (a) make an offer of its Securities to the public; or
  - (b) allot or agree to allot its Securities to any Person with a view to the Securities being offered to the public.
- (2) Unless the contrary is proved, an allotment or agreement to allot Securities is presumed to be made with a view to such Securities being offered to the public if an offer of the Securities (or any of them) is made to the public:
- (a) within 6 months after the allotment or agreement to allot; or
  - (b) before the receipt by the Company of the whole of the consideration to be received by the Company in respect of the Securities.
- (3) A Private Company does not Contravene subsection (1) if it:
- (a) acts in good faith under arrangements under which it is to re-register as a Public Company before the Securities are allotted;
  - (b) undertakes, as part of the terms of the offer, to re-register as a Public Company within 6 months after the day the offer is first made, and the



- undertaking is complied with; or
- (c) offers Securities by way of placement as provided in the Rules made by the AFSA; or
  - (d) [offers, allots, or allots by agreement Debt Securities, subject to Registrar's approval.](#)
- (4) For this section:
- (a) an **offer to the public** includes an offer to any section of the public, however selected; and
  - (b) an offer is not regarded as an **offer to the public** if:
    - (i) it can be properly regarded, in all the circumstances, as not being calculated to result, directly or indirectly, in the Securities becoming available to Persons other than those receiving the offer; or
    - (ii) it can be properly regarded, in all the circumstances, as being made to an existing Shareholder or Employee of the Company (or a member of the Person's immediate family), an existing holder of a Debt Security of the Company, or a trustee for any of them, and, if it is made on terms renounceable, it can only be renounced in favour of another Person who is entitled to receive that offer; or
    - (iii) it can be properly regarded, in all the circumstances, as being an offer for Securities to be held under an Employee Share Scheme and, if it is made on terms renounceable, it can only be renounced in favour of another Person who is entitled to receive that offer.
- (5) Contravention of subsection (1) is punishable by a fine.

## 52. Register of Shareholders

- (1) A Company must establish and maintain a Register of Shareholders. [An election may be made in relation to a Private Company for the information, which otherwise would require to be kept in the Register of Shareholders, to be kept by the Registrar.](#)
- (2) The Company must promptly enter the following in the Register of Shareholders:
  - (a) the names and addresses of its Shareholders, together with a statement of the Shares held by each Shareholder, distinguishing each Share by its number (if the Share has a number) and, if the Company has 2 or more classes of issued Shares, by its class;
  - (b) the date each Shareholder was registered as a Shareholder;
  - (c) the date any Person ceased to be a Shareholder;
  - (d) the date the number of Shares held by any Shareholder increased or decreased;



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- (e) for Shares that are not fully paid—the amount remaining unpaid on each Share;
- (f) for joint holders of Shares in a Company—unless otherwise provided in its Articles of Association, the following:
  - (i) the names of each joint holder;
  - (ii) the nominee Shareholder for the purposes of voting;
  - (iii) a nominated single address to which all communications required to be sent to a Shareholder can be sent.
- (3) Contravention of subsections [\(1\) and \(2\)](#) is punishable by a fine.
- (4) [A Private Company may make an election to keep information in the Register kept by the Registrar.](#)
- (5) [An election may be made under this section by:](#)
  - (a) [the applicant wishing to incorporate a Private Company under these Regulations; or](#)
  - (b) [the Private Company itself once it is incorporated.](#)
- (6) [In paragraph \(b\) of subsection \(5\), the election is of no effect, without prior agreement of all the Shareholders of the Private Company at the particular time to the making of the election.](#)
- (7) [An election under this section is made by giving notice of election to the Registrar.](#)
- (8) [If the notice is given by Person\(s\) wishing to incorporate a Private Company:](#)
  - (a) [it must be given together with the application for the incorporation under section 13; and](#)
  - (b) [it must be accompanied by a statement containing all the information under subsection \(2\).](#)
- (9) [If the notice is given by the Private Company, it must be accompanied by:](#)
  - (a) [a statement by the Private Company that all the Shareholders of the Private Company have assented to the making of the election; and](#)
  - (b) [a statement containing all the information that is required under subsection \(2\) to be contained in the Private Company's Register of Shareholders as at the date of the notice in respect of matters that are current as at that date.](#)
- (10) [An election made under subsection \(4\) takes effect when the notice of election is registered by the Registrar.](#)
- (11) [The election remains in force until either:](#)



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- (a) the Private Company ceases to be a Private Company; or
- (b) a notice of withdrawal sent by the Private Company under subsection (15) is registered by the Registrar, whichever occurs first.
- (12) While an election under subsection (4) is in force, a Private Company must continue to keep a Register of Shareholders in accordance with subsection (2) containing all the information that was required to be stated in that Register as at the time immediately before the election took effect, but the Private Company does not have to update that Register to reflect any changes that occur after that time.
- (13) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.
- (14) During the period when an election under subsection (4) is in force, a Private Company must deliver to the Registrar any information under subsection (2) which the Private Company would, in the absence of any such election, have been obliged under these Regulations to enter in its Register of Shareholders and it must do so as soon as reasonably practicable after any relevant change but in any event within a period of 14 days.
- (15) A Private Company may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (4), where:

  - (a) the withdrawal takes effect when the notice is registered by the Registrar;
  - (b) the effect of withdrawal is that the Private Company's obligation under subsection (1) to maintain a Register of Shareholders applies from then on with respect to the period going forward.
  - (c) the Private Company must place a note in its Register of Shareholders—

    - (i) stating that the election under subsection (4) has been withdrawn;
    - (ii) recording when that withdrawal took effect; and
    - (iii) indicating that information about its Shareholders relating to the period when the election was in force that is no longer current, is available for public inspection in the Register kept by the Registrar.
- (16) All notices and information to be delivered to the Registrar under this section must be made in Writing.
- (17) Contravention of subsections (4) to (16) is punishable by a fine.

### **65. Reduction of Share Capital by Private Company supported by solvency statement**

- (1) A Resolution for reducing Share Capital of a Private Company is supported by a solvency statement for section 64(1) (Reduction of share capital) if:

  - (a) on a day not more than 30 days and not less than 15 days before the date the reduction of the Share Capital is to have effect, the Company has published a notice in the Appointed Publications stating the following:



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- (i) the amount of the Share Capital as most recently determined by the Company;
    - (ii) the nominal value of each Share;
    - (iii) the amount by which the Share Capital is to be reduced;
    - (iv) the date the reduction is to have effect; and
  - (b) the notice contains a solvency statement that complies with subsection (2).
- (2) A solvency statement is a statement by each Director of the Company that the Director:
  - (a) has formed the opinion, as regards the Company's situation at the date of the statement, that there is no ground on which the Company could be found to be unable to discharge its debts as they fall due; and
  - (b) has also formed the opinion that:
    - (i) if the Company intended to commence its winding up within 12 months after the date of the statement, the Company would be able to discharge its debts in full within 12 months of the commencement of the winding up; or
    - (ii) in any other case, the Company would be able to discharge its debts as they fall due during the year immediately after the date of the statement.
- (3) A Director of the Company must not make a solvency statement mentioned in subsection (1)(b) unless the Director has reasonable grounds for the opinion expressed in the statement. In forming the opinion, the Director must take into account all of the Company's Liabilities (including any contingent or prospective Liabilities).
- (4) Contravention of subsection (3) is punishable by a fine.
- (5) If a Company reduces the amount of its Share Capital, the Company must, within ~~30~~ 14 days after the day the reduction takes effect, file with the Registrar a copy of the notice under subsection (1)

### 90. Register of Directors and Secretaries

- (1) Every Company must keep, at its registered office, a Register of its Directors and, if applicable, a Register of its Secretaries. The Company must ensure that a register contains the particulars required by the Rules. [An election may be made in relation to a Private Company for the information, which otherwise would require to be kept in the Register of Directors and Secretaries, to be kept by the Registrar.](#)
- (2) If a Company ~~is required to~~ keeps a register ~~at its registered office under subsection (1)~~, the Company must ensure that the register is open to inspection, during business hours and without charge, by the Registrar or any Shareholder or Director of the Company.



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- (3) The Company may, by its Articles of Association or a decision in General Meeting, impose reasonable restrictions on the availability of a register for inspection under subsection (2), but must nevertheless ensure that the register is open ~~for~~ to inspection for at least 2 hours on each day that its registered office is open.
- (4) If a Company Fails to make a register available for inspection under subsection (2) by the Registrar or a Shareholder or Director of the Company, the Registrar may, by Written notice given to the Company, direct the Company to immediately make the register available for inspection by that Person. The Company must comply with the direction.
- (5) Contravention of subsections (1) to (4) is punishable by a fine.
- (6) A Private Company may make an election to keep information in the Register kept by the Registrar.
- (7) An election may be made under this section by:
  - (a) the applicant wishing to incorporate a Private Company under these Regulations; or
  - (b) the Private Company itself once it is incorporated.
- (8) In paragraph (b) of subsection (7), the election is of no effect, without prior agreement of all the Shareholders of the Private Company at the particular time to the making of the election.
- (9) An election under this section is made by giving notice of election to the Registrar.
- (10) If the notice is given by Person(s) wishing to incorporate a Private Company:
  - (a) it must be given together with the application for the incorporation under section 13; and
  - (b) it must be accompanied by a statement containing all the information prescribed by the Rules.
- (11) If the notice is given by the Private Company, it must be accompanied by:
  - (a) a statement by the Private Company that all the Shareholders of the Private Company have assented to the making of the election; and
  - (b) a statement containing all the information prescribed by the Rules to be contained in the Private Company's Register of Directors and Secretaries as at the date of the notice in respect of matters that are current as at that date.
- (12) An election made under subsection (6) takes effect when the notice of election is registered by the Registrar.
- (13) The election remains in force until either:
  - (a) the Private Company ceases to be a Private Company; or



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- (b) a notice of withdrawal sent by the Private Company under subsection (17) is registered by the Registrar, whichever occurs first.
- (14) While an election under subsection (6) is in force, a Private Company must continue to keep a Register of Directors and Secretaries in accordance with the Rules, containing all the information that was required to be stated in that Register as at the time immediately before the election took effect, but the Private Company does not have to update that Register to reflect any changes that occur after that time.
- (15) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.
- (16) During the period when an election under subsection (6) is in force, a Private Company must deliver to the Registrar any information in accordance with the Rules, which the Private Company would, in the absence of any such election, have been obliged under these Regulations to enter in its Register of Directors and Secretaries and it must do so as soon as reasonably practicable after any relevant change but in any event within a period of 14 days.
- (17) A Private Company may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (6), where:
- (a) the withdrawal takes effect when the notice is registered by the Registrar;
  - (b) the effect of withdrawal is that the Private Company's obligation under subsection (1) to keep a Register of Directors and Secretaries applies from then on with respect to the period going forward;
  - (c) the Private Company must place a note in its Register of Directors or Secretaries—
    - (i) stating that the election under subsection (6) has been withdrawn;
    - (ii) recording when that withdrawal took effect; and
    - (iii) indicating that information about its Directors or Secretaries relating to the period when the election was in force that is no longer current is available for public inspection on the Register kept by the Registrar.
- (18) All notices and information to be delivered to the Registrar under this section must be made in Writing.
- (19) Contravention of subsections (6) to (18) is punishable by a fine.

### 97. Notice of meetings

- (1) Any General Meeting of a Private Company must be called by at least 7 days Written notice. Any General meeting of a Public Company (other than an Annual General Meeting of a Public Company or an adjourned such meeting) must be called by at least 14 days Written notice. An Annual General Meeting of a Public Company must be called by at least 21 days Written notice.





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- (2) If a General Meeting is called by shorter notice than that specified in subsection (1), it is taken to have been duly called if the required majority of the Shareholders agree that the meeting should be taken to have been duly called.
- (3) For subsection (2), the **required majority** is:
  - (a) for a Private Company—a majority together holding not less than 90% of the share capital represented by the Shares giving a right to attend and vote at the General Meeting; and
  - (b) for a General Meeting other than an Annual General Meeting of a Public Company—a majority together holding not less than 95% of the share capital represented by the Shares giving a right to attend and vote at the General Meeting; and
  - (c) for an Annual General Meeting of a Public Company—all Shareholders of the Company.
- (4) A notice of a General Meeting of a Company must:
  - (a) set out the time, date and place for the General Meeting; and
  - (b) state the general nature of the General Meeting's business; and
  - (c) set out the intention to propose any Ordinary Resolution or Special Resolution and, if so, set out the terms of the Resolution; and
  - (d) for a Public Company—include a copy of any accounts and auditor's report that are to be laid before the General Meeting.

### 98. General provisions about meetings and votes

The following provisions apply to any General Meeting of a Company or of the holders of any class of Shares in a Company unless the Articles of Association provide otherwise:

- (a) a notice of every meeting must be given to every Shareholder entitled to receive it:
  - (i) by delivering or posting it to the Shareholder's registered address; or
  - (ii) in the electronic form (if any) agreed to by the Shareholder; or
  - (iii) by making it available on the website (if any) agreed to by the Shareholder; or
  - (iv) in the other way or form (if any) agreed to by the Shareholder;
- (b) except for a Company with a single Shareholder, at any General Meeting of the Company, 2 Shareholders personally present or represented by proxy are a quorum;
- (c) at any meeting dealing with a variation of any class rights other than an adjourned meeting, the quorum is the number of Shareholders holding or



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representing by proxy at least 1/3 in nominal value of the issued and Allotted Shares of the class, and at an adjourned meeting, 1 Shareholder holding Shares of the class or the Shareholder's proxy is a quorum;

- (d) any Shareholder elected by the Shareholders present at the meeting may chair the meeting;
- (e) on a show of hands, every Shareholder present in person at the meeting has 1 vote and, on a poll, every Shareholder has 1 vote for every Share held by the Shareholder;
- (f) [if practicable, voting can be arranged in any other form, determined in the Articles of Association.](#)

### 104. Minutes and examination of minute books

- (1) Every Company must ensure that minutes of all proceedings at General Meetings, meetings of the holders of any class of Shares, and meetings of its Directors and of committees of Directors, are entered in books kept for that purpose. The Company must ensure that the names of the Directors present at each of those meetings are recorded in the minutes.
- (2) If the minutes purport to be signed by the chair of the meeting at which the proceedings took place or by the chair of the next meeting, the minutes are evidence of the proceedings.
- (3) If minutes of a meeting have been made in accordance with this section, then, unless the contrary is proved, the meeting is taken to have been duly called and held, and all proceedings that took place at the meeting are taken to have duly taken place.
- (4) A Company must ensure that the books containing the minutes of the General Meetings of the Company, or of meetings of the holders of a class of Shares of the Company, are kept at the Company's registered office, and are open to inspection during business hours by a Shareholder without charge. [The books can be stored using a system of mechanical or electronic data processing or any other medium that is capable of reproducing any required information in intelligible written form within a reasonable time.](#)
- (5) A Shareholder of a Company may, by giving the Company a Written request and paying the reasonable amount (if any) required by the Company, ask the Company for a copy of any minutes mentioned in subsection (4) (other than minutes of a meeting of the holders of a class of Shares if the Shareholder is not a holder of that class of Shares). The Company must, within 7 days after the day it receives the request and payment of any required amount, give the copy of the minutes to the Shareholder.
- (6) If a Company Contravenes subsection (4) or (5) in relation to a Shareholder of the Company, the Registrar may, by Written notice given to the Company, direct the Company to immediately comply with the subsection in relation to the Shareholder. If a Company is given a direction under this subsection, the Company must comply with the direction.



**126. Provisions for facilitating Company reconstruction or amalgamation**

If an application is made to the Court under section 124 (Power of Company to compromise with Creditors and Shareholders) for the sanctioning of a compromise or arrangement proposed between a Company and any Persons mentioned in that section, the Court may make any orders as it considers appropriate to facilitate the compromise or arrangement, including a reconstruction of the Company, or an amalgamation of the Company with any other Company.

[In this section:](#)

[Company may be taken to include a Body Corporate incorporated outside the AIFC.](#)

**148. Notification of change in Registered Details of Recognised Company**

- (1) If any of the Registered Details of a Recognised Company change, the Recognised Company must notify the Registrar in Writing of the change within 14 days after the day the change happens and must comply with all other requirements applying to the Recognised Company under the Rules in relation to the change.
- (2) Contravention of this section is punishable by a fine.
- (3) [Changes in the Registered Details notice must be accompanied by the prescribed fee set out in the Rules from time to time.](#)

**167. Powers to strike off names of Companies from the Register**

- (1) The Registrar of Companies may strike the name of a Company off the Register if the Registrar has reason to believe that:
  - (a) the Company is not conducting business or is not in operation;
  - (b) the Company is Contravening these Regulations; or
  - (c) it is prejudicial to the interests of the AIFC for the Company to remain in the Register.
- (1-1) The Registrar of Companies may conclude that a Company is not conducting business or is not in operation where:
  - (a) the annual return [or the annual confirmation statement](#) of the Company has not been filed by the relevant date pursuant to section 26 (Annual returns) [or section 26-1 \(Annual confirmation of accuracy of information in the register\)](#); or
  - (b) a fee due to the Registrar has not been paid on the date due, and in each case, the Company has failed to file the annual return, pay the fee due or to respond to correspondence with the Registrar and a period of 12 months has elapsed since the date on which the annual return [or the annual confirmation statement](#) was due to be filed or the relevant fee was due to be paid.
- (2) The Registrar of Companies may also strike the name of a Company off the Register if the Company is being wound up in a creditors voluntary winding up and:



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- (a) the Registrar has reason to believe either that:
    - (i) no liquidator is acting; or
    - (ii) the affairs of the Company are fully wound up; and
  - (b) the returns required to be made by the liquidator have not been made for a period of at least 6 consecutive months.
- (3) In deciding whether to strike the name of a Company off the Register under subsection (1) or (2), the Registrar of Companies comply with the Decision-making Procedures and must also:
- (a) publish a notice in the Appointed Publications of the Registrar's intention to strike the name of the Company off the Register and dissolve the Company before doing so; and
  - (b) if the Company is licensed, registered or recognised by the AFSA—obtain the AFSA's consent before publishing the notice under paragraph (a).
- (4) If an application is made by a Company to strike the Company's name off the Register following a voluntary winding up in accordance with the procedures under the AIFC Insolvency Regulations, the Registrar of Companies may strike the Company's name off the Register if the requirements of subsection (5) to (9) are met.
- (5) An application under subsection (4) must:
- (a) be made on the Company's behalf by its Directors or a majority of them; and
  - (b) be in the form prescribed by the Rules.
- (6) Within 7 days after the day that an application under subsection (4) is made, the applicants must give a copy of the application to every Person who, on the day the application is made, is:
- (a) a Shareholder of the Company; or
  - (b) an Employee of the Company; or
  - (c) a Creditor of the Company; or
  - (d) a Director of the Company who is not a party to the application.
- (7) An application must not be made on behalf of a Company under subsection (4):
- (a) if at any time in the previous 3 months, the Company has:
    - (i) changed its name; or
    - (ii) traded or otherwise carried on business; or
    - (iii) made a disposal for value of property or rights held, before the



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- disposal, for gain in the normal course of trading; or
- (iv) engaged in any other activity, other than an activity that is necessary or desirable for the purposes of making an application under subsection (4) for concluding the affairs of the Company or complying with associated legal requirements; or
  - (b) at a time when any process in respect of the Company, or its property, has commenced under the AIFC Insolvency Regulations.
- (8) The Registrar of Companies must not strike the Company's name off the Register under subsection (4) unless the Registrar has published a notice in the Appointed Publications, containing the matters required by subsection (9), and at least 3 months have elapsed since the day of publication of the notice.
- (9) A notice under subsection (8) must:
- (a) state that the Registrar of Companies may exercise the power to strike the Company's name off the Register; and
  - (b) invite any Person to show cause why that should not be done.
- (10) If the name of a Company is struck off the Register under subsection (1), (2) or (4), the Liability of every Director and Shareholder of the Company continues and may be enforced as if the Company had not been dissolved.
- (11) If the Registrar of Companies strikes the name of the Company off the Register, the Company must be dissolved.
- (12) If the name of a Public Company is struck off the Register under this section, the Company must maintain its books and Records for a period of 6 years after the day its name is struck off the Register.

### 179-4. Requirements relating to Beneficial Ownership Register

- (1) A Relevant Person shall keep and maintain a Beneficial Ownership Register within the time specified in subsections (3) and (4), in which the UBO Details in respect of each of its Ultimate Beneficial Owners and (if applicable) the information required under section 179-9 (Ownership through the Exempt entity), shall be recorded. The Relevant Person shall record any changes to this information in the Beneficial Ownership Register within thirty (30) days of becoming aware of such change.
- (1-1) [An election may be made in relation to a Private Company for the information, which otherwise would require to be kept in the Beneficial Ownership Register, to be kept by the Registrar. If an election is made under subsection \(9\), to keep information in the Register kept by the Registrar, subsections \(1\) to \(8\) shall not apply.](#)
- (2) The Beneficial Ownership Register shall be kept and maintained at the address of the Relevant Person's registered office or any other address notified in Writing by the Relevant Person to the Registrar.
- (3) Each Relevant Person in existence at the Commencement Date shall establish a Beneficial Ownership Register within ninety (90) days of such commencement.



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- (4) Each Relevant Person which comes into existence on or after the Commencement Date shall establish a Beneficial Ownership Register within thirty (30) days of its incorporation or registration.
- (5) Subject to section 179-9 (Ownership through the Exempt entity), the Relevant Person shall cause the following information to be entered in its Beneficial Ownership Register in respect of each Ultimate Beneficial Owner:
- (a) full legal name;
  - (b) residential address and, if different, an address for service of notices under these Regulations;
  - (c) date and place of birth;
  - (d) nationality;
  - (e) information identifying the Person from their passport or other government-issued national identification document acceptable to the Registrar, including:
    - (i) identifying number;
    - (ii) country of issue; and
    - (iii) date of issue and of expiry;
  - (f) the date on which the Person became an Ultimate Beneficial Owner of the Relevant Person; and
  - (g) the date on which the Person ceased to be an Ultimate Beneficial Owner of the Relevant Person.
- (6) If after having exhausted all reasonable means:
- (a) no natural person is identified as the Ultimate Beneficial Owner of the Relevant Person; or
  - (b) there is reasonable doubt that that any natural person so identified is an Ultimate Beneficial Owner of the Relevant Person,
- the Relevant Person shall enter on its Beneficial Ownership Register, the UBO Details of the natural persons who are deemed to be the Ultimate Beneficial Owners pursuant to section 179-1(6).
- (7) If a Relevant Person causes an entry to be made in its Beneficial Ownership Register naming a natural person as an Ultimate Beneficial Owner, and the information and particulars were not provided either by that natural person or with his or her knowledge, the Relevant Person shall within thirty (30) days of making the entry, notify the Person whose name has been included in the Beneficial Ownership Register of that fact.
- (8) Contravention of subsection (1) is punishable by a fine.



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- (9) A Private Company may make an election to keep information in the Register kept by the Registrar.
- (10) An election may be made under this section by:
- (a) the applicant wishing to incorporate a Private Company under these Regulations; or
  - (b) the Private Company itself once it is incorporated.
- (11) In paragraph (b) of subsection (10), the election is of no effect, without prior agreement of all the Shareholders of the Private Company to the making of the election.
- (12) An election under this section is made by giving notice of election to the Registrar.
- (13) If the notice is given by Person(s) wishing to incorporate a Private Company:
- (a) it must be given together with the application for the incorporation under section 13; and
  - (b) it must be accompanied by a statement containing all the information prescribed by the Rules.
- (14) If the notice is given by the Private Company, it must be accompanied by:
- (a) a statement by the Private Company that all the Shareholders of the Private Company have assented to the making of the election; and
  - (b) a statement containing all the information prescribed by the Rules to be contained in the Private Company's Beneficial Ownership Register as at the date of the notice in respect of matters that are current as at that date.
- (15) An election made under subsection (9) takes effect when the notice of election is registered by the Registrar.
- (16) The election remains in force until either:
- (a) the Private Company ceases to be a Private Company; or
  - (b) a notice of withdrawal sent by the Private Company under subsection (20) is registered by the Registrar, whichever occurs first.
- (17) While an election under subsection (9) is in force, a Private Company must continue to keep a Beneficial Ownership Register in accordance with the subsection (5) of section 179-4, containing all the information that was required to be stated in that Register as at the time immediately before the election took effect, but the Private Company does not have to update that Register to reflect any changes that occur after that time.
- (18) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.
- (19) During the period when an election under subsection (9) is in force, a Private



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Company must deliver to the Registrar any information under subsection (5) which the Private Company would, in the absence of any such election, have been obliged under these Regulations to enter in its Beneficial Ownership Register and it must do so as soon as reasonably practicable after any relevant change but in any event within a period of 14 days.

(20) A Private Company may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (9), where:

- (a) the withdrawal takes effect when the notice is registered by the Registrar;
- (b) the effect of withdrawal is that the Private Company's obligation under subsection (1) of section 179-4 to keep and maintain a Beneficial Ownership Register applies from then on with respect to the period going forward;
- (c) the Private Company must place a note in its Register of Beneficial Ownership—
  - (i) stating that the election under subsection (9) has been withdrawn;
  - (ii) recording when that withdrawal took effect; and
  - (iii) indicating that information about its Beneficial Owners relating to the period when the election was in force that is no longer current is available for public inspection on the Register kept by the Registrar.

(21) All notices and information to be delivered to the Registrar under this section must be made in Writing.

(22) Contravention of subsections (9) to (21) is punishable by a fine.

### **179-7. Register of Nominee Directors**

(1) A company which has one (1) or more Nominee Directors shall keep and maintain a Register of Nominee Directors in which ~~there~~ they shall be entered. An election may be made in relation to a Private Company for the information, which otherwise would require to be kept in the Register of Nominee Directors, to be kept by the Registrar.

(1-1) The following information obtained pursuant to section 179-6(1) (Duty of Nominee Directors) or otherwise known by it, shall be entered in relation to the Person on whose behalf, each Nominee Director acts:

- (a) full legal name;
- (b) residential address and, if different, an address for service of notices under these Regulations;
- (c) date of birth;
- (d) nationality;





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- (e) information identifying the Person from their passport or other government-issued national identification document acceptable to the Registrar of Companies, including:
    - (i) identifying number;
    - (ii) country of issue; and
    - (iii) date of issue and of expiry,and, in respect of each Nominee Director;
  - (f) the date on which the Nominee Director became a Nominee Director of the Company; and
  - (g) the date on which the Nominee Director ceased to be a Nominee Director of the Company.
- (2) Contravention of subsection (1) is punishable by a fine.
- (3) A Private Company may make an election to keep information in the Register kept by the Registrar.
- (4) An election may be made under this section by:
- (a) the applicant wishing to incorporate a Private Company under these Regulations; or
  - (b) the Private Company itself once it is incorporated.
- (5) In paragraph (b) of subsection (4), the election is of no effect, without prior agreement of all the Shareholders of the Private Company to the making of the election.
- (6) An election under this section is made by giving notice of election to the Registrar.
- (7) If the notice is given by Person(s) wishing to incorporate a Private Company:
- (a) it must be given together with the application for the incorporation under section 13; and
  - (b) it must be accompanied by a statement containing all the information prescribed by the Rules.
- (8) If the notice is given by the Private Company, it must be accompanied by:
- (a) a statement by the Private Company that all the Shareholders of the Private Company have assented to the making of the election; and
  - (b) a statement containing all the information prescribed by the Rules to be contained in the Private Company's Register of Nominee Directors as at the date of the notice in respect of matters that are current as at that date.
- (9) An election made under subsection (3) takes effect when the notice of election is



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registered by the Registrar.

- (10) The election remains in force until either:
- (a) the Private Company ceases to be a Private Company; or
  - (b) a notice of withdrawal sent by the Private Company under subsection (14) is registered by the Registrar, whichever occurs first.
- (11) While an election under subsection (3) is in force, a Private Company must continue to keep a Register of Nominee Directors in accordance with the subsection (1) of section 179-7, containing all the information that was required to be stated in that Register as at the time immediately before the election took effect, but the Private Company does not have to update that Register to reflect any changes that occur after that time.
- (12) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.
- (13) During the period when an election under subsection (3) is in force, a Private Company must deliver to the Registrar any information under subsection (1-1) which the Private Company would, in the absence of any such election, have been obliged under these Regulations to enter in its Register of Nominee Directors and it must do so as soon as reasonably practicable after any relevant change but in any event within a period of 14 days.
- (14) A Private Company may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (3), where:
- (a) the withdrawal takes effect when the notice is registered by the Registrar;
  - (b) the effect of withdrawal is that the Private Company's obligation under subsection (1) of section 179-7 to keep and maintain a Register of Nominee Directors applies from then on with respect to the period going forward;
  - (c) the Private Company must place a note in its Register of Nominee Directors
    - (i) stating that the election under subsection (3) has been withdrawn;
    - (ii) recording when that withdrawal took effect; and
    - (iii) indicating that information about its Nominee Directors relating to the period when the election was in force that is no longer current is available for public inspection on the Register kept by the Registrar.
- (15) All notices and information to be delivered to the Registrar under this section must be made in Writing.
- (16) Contravention of subsections (3) to (15) is punishable by a fine.



**181. Power to adopt Rules etc.**

- (1) The Board of Directors of the AFSA may adopt Rules prescribing matters:
  - (a) required or permitted by these Regulations, or any other AIFC Regulations that are Legislation Administered by the Registrar, to be prescribed by the Board by the Rules; or
  - (b) necessary or convenient to be prescribed for carrying out or giving effect to these Regulations, the Rules or any other Legislation Administered by the Registrar.
- (2) However, the Board may not adopt Rules under this section on matters related to the regulation of financial services and related operations in the AIFC.
- (3) Without limiting subsection (1), the Board may adopt Rules:
  - (a) with respect to any matters relating to the Registrar's Objectives or Functions; or
  - (b) to facilitate the administration of, or further the purposes of, these Regulations or any Legislation Administered by the Registrar; or
  - (c) prescribing ~~model~~ [standard](#) articles of association; or
  - (d) with respect to the procedures for the imposition or recovery of fines, including any circumstances in which the procedures do not apply to the imposition of a fine; or
  - (e) setting limits for fines and other penalties that may be imposed for Contraventions of these Regulations; or
  - (f) the giving of waiver and modification notices under section 195 (Waivers and modifications of certain provisions), including the procedures for the making of application for, or giving of, notices; or
  - (g) with respect to any of the following:
    - (i) forms, procedures and requirements under these Regulations, the Rules or any other Legislation Administered by the Registrar;
    - (ii) the keeping of public registers and databases;
    - (iii) the conduct of the Registrar and the Registrar's officers, employees, delegates and agents in relation to the Exercise of Functions, including discretionary Functions and the conduct of investigations and hearings.
- (4) Rules adopted by the Board may incorporate standards and codes of practice by reference. A standard or code of practice incorporated into Rules adopted by the Board has the same effect as it had been adopted in the Rules, except so far as the Rules otherwise provide.
- (5) Instead of incorporating a standard or code of practice into Rules adopted by the



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Board, the Board may adopt the standard or code of practice as non-binding guidance for AIFC Participants.

- (6) Without limiting subsection (1), Rules adopted by the Board may do any of the following:
  - (a) make different provision for different cases or circumstances;
  - (b) include supplementary, incidental and consequential provisions;
  - (c) make transitional and savings provisions.
- (7) If any Rules adopted by the Board purport to be adopted in the exercise of a particular power or powers, the Rules are taken also to be adopted in the exercise of all the powers under which they may be adopted.
- (8) Until Rules mentioned in subsection (3)(e) are adopted by the Board, there are no limits on the fines and other penalties that may be imposed for a Contravention of these Regulations.

### **182. Publication of proposed Rules**

- (1) Before making Rules under section 181 (Power to adopt Rules etc.), the Board of Directors of the AFSA must publish a notice under this section.
- (2) The notice must include, or have attached to it:
  - (a) a summary of the proposed Rules; and
  - (b) the text of the Rules; and
  - (c) a statement of the substance and purpose of the material provisions of the Rules; and
  - (d) if the Rules incorporate a standard or code of practice by reference—a summary, and the text, of the standard or code of practice and a statement of the substance and purpose of the material provisions of the standard or code of practice.
- (3) The notice must invite interested Persons to make representations about the proposed Rules within a stated period of at least 30 days.
- (4) Subsections (1), (2) and (3) do not apply to the making of Rules if the Board of Directors of the AFSA considers:
  - (a) that any delay likely to arise because of complying with those subsections is prejudicial to the interests of the AFSA; or
  - (b) that the Rules are merely consequential on any other Rules adopted (or proposed to be adopted) by the Board; or
  - (c) that the Rules do not change, or significantly change, the policy intended to be ~~give~~ given effect to by these Regulations and the Rules or any other AIFC Regulations or AIFC Rules.



**189. Funding and fees**

- (1) The Board of Directors of the AFSA shall provide financial resources to the Registrar from the annual budget available to the AFSA to enable the Registrar to Exercise the Registrar's Functions in an adequate manner.
- (2) The Rules may require the payment to the AFSA of fees in respect of:
  - (a) the Exercise by the Registrar of prescribed Functions under or for these Regulations, the Rules or any other Legislation Administered by the Registrar, including the receipt by the Registrar of any Document that is required to be given or delivered to, or filed with, the Registrar (however described);
  - (b) the inspection of Documents or other material held by the Registrar under these Regulations, the Rules or any other Legislation Administered by the Registrar; and
  - (c) [the Post-Registration Procedures service provided by the Registrar under these Regulations, the Rules or any other Legislation Administered by the Registrar.](#)
- (3) The Registrar may charge a fee for any services provided by the Registrar otherwise than under an obligation imposed on the Registrar by or under these Regulations, the Rules or any other Legislation Administered by the Registrar.
- (4) If a fee is prescribed or charged under this section for the Exercise of a Function, or the provision of services, by the Registrar, no action needs to be taken by the Registrar until the fee is paid and, if the fee is payable on the receipt by the Registrar of a Document required to be given or delivered to, or filed with, the Registrar (however described), the Registrar is taken not to have received the Document until the fee is paid.

**195. Waivers and modifications of certain provisions**

- (1) In this section:

**relevant provision** means a provision of these Regulations, the Rules, or any other Legislation Administered by the Registrar, ~~if the provision is expressed to be subject to this section~~ or [any provision of other Regulations and Rules](#) declared by the Rules to be a provision to which this section applies.
- (2) On the application or with the consent of a Person, the Registrar may, by Written notice, provide that 1 or more relevant provisions:
  - (a) do not apply to the Person; or
  - (b) apply to the Person with the modifications stated in the notice.
- (3) The notice may be given subject to conditions.
- (4) If the notice is given subject to conditions, the Person must comply with the conditions. If the Person Contravenes a condition, the Registrar may, without limiting the Registrar's other powers, apply to the Court for the order that the



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Registrar considers appropriate, including an order that the Person comply with the condition, whether or not in a specified way.

- (5) Unless the Registrar is satisfied that it is inappropriate or unnecessary to do so, the Registrar must publish a notice under subsection (2) in a way the Registrar considers appropriate for bringing the notice to the attention of:
  - (a) Persons likely to be affected by it; and
  - (b) others who may be likely to become subject to a similar notice.
- (6) The Registrar may withdraw or vary a notice under subsection (2), on the Registrar's own initiative or on the application of the Person to whom the notice applies.

**Post-Registration Procedures** means any post-registration procedure including but not limited to, changes in the Registered Details.

**Standard Articles** means ~~model~~ standard articles of association prescribed by the Rules.