



**AMENDMENTS No. 5**  
**AIFC COMPANIES REGULATIONS**

Approval date: 25 November 2021

Commencement date: 1 January 2022

Nur-Sultan, Kazakhstan



The AIFC Companies Regulations are amended as follows.

1. Throughout the text replace the words:
  - (a) "Allot", "Allots", "Allotted" and "Allotting", with "allot", "allots", "allotted" and "allotting" respectively; and
  - (b) "Allocates" and "Allocated" with "allots" and "allotted" respectively.
2. In section 8 (Certificates), in subsection (3), after "the AIFC Participant" omit "or vary the terms of the activity of the AIFC Participant".
3. In section 43 (Minimum share capital), in subsection (3), in paragraph (a), omit "issued and".
4. In section 44 (Alteration of share capital)
  - (a) in subsection (3), in paragraph (a), after "by Resolution" insert "or decision of the board of Directors subject to subsection (5) below";
  - (b) in subsection (3), in paragraph (c), after "section 43" insert "(Minimum share capital)";
  - (c) in subsection (5), omit "Ordinary"; and
  - (d) in subsection (5), in paragraph (a), after "allot" insert "and issue".
5. In section 98 (General provisions about meetings and votes), in subsection (c), omit "and Allotted".
6. In section 131 (Takeover Offers), in subsection (6), omit:
  - (a) ", during the current year for which the accounts are being prepared and, if the Company has existed for more than 1 financial year, the year immediately before that financial year";
  - (b) ":", after "has"; and
  - (c) "; and an average of not more than 20 Shareholders".
7. In section 136 (Appointment and removal of Auditors), in subsection (6)
  - (a) before "A Private Company" insert "Subject to section 131(6) (Accounts),";
  - (b) for "A Private Company" substitute "a Private Company".
8. In section 147 (Requirements of Recognised Company), in subsection (1), in paragraph (d), after "each annual return" and "the annual return" insert "or comparable document".
9. In section 4 of SCHEDULE 1: INTERPRETATION, after "**Employee**, of a Company, means an individual who is appointed or employed by the Company and whose services are provided to, or for the purposes of, the Company, and includes an Officer of the Company." insert

"However, with respect to a Director, the Company itself must decide whether its Director is an



## **AIFC COMPANIES REGULATIONS**

Employee or not. If the former is the case, a contract of employment must be in place”.