



**AMENDMENTS No. 7**  
**AIFC COMPANIES REGULATIONS**

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Astana, Kazakhstan



In this document, underlining indicates a new text and strikethrough indicates a removed text.

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## **PART 2: THE APPOINTMENT AND ROLE OF REGISTRAR**

### **10. Registrar's Objectives and Functions**

(1) In Exercising the Registrar's Functions, the Registrar must pursue the following objectives (the Registrar's Objectives):

(...)

(d) to maintain a reliable and up-to-date Register ~~of Companies~~, and provide public access to the register, in accordance with these Regulations, the Rules and any other Legislation Administered by the Registrar.

(...)

## **PART 3: INCORPORATION AND REGISTRATION OF COMPANIES**

### **11. Types of companies**

(1) The types of companies that may be incorporated under these Regulations are:

(...)

(b) Public Companies, if they meet the requirements in section 36(25) (Requirements for Public and Private Companies).

(...)

## **PART 4: COMPANY FORMATION AND INCORPORATION**

### **13. Formation of companies**

(...)

(4) The application must state the following:

(...)

(f) the address of the proposed Company's registered office;

(fa) the registered email address of the Company;

(...)

#### **24-1. Registered email address**

(1) A Company must have a registered email address to which all communications and notices to the Company may be addressed.

(2) A Company may change its registered email address by giving notice to the Registrar. The change takes effect upon the notice being registered by the Registrar

(3) Contravention of this section is punishable by a fine.



**25. Particulars in Company communications**

(1) A Company must ensure that its name, ~~and~~ the address of its registered office, and the registered email address, appears in legible characters in all its letterheads, receipts, order forms and other correspondence (relevant communications of the Company).

(...)

**PART 7: PRIVATE COMPANIES AND PUBLIC COMPANIES**

(...)

**CHAPTER 3—SHAREHOLDERS AND SHARES GENERALLY**

**46. Non-cash consideration for Shares in Public Company**

(1) A Public Company must not allot Shares as Paid-up (in part or in full) cash unless:

- (a) the Company has obtained an independent valuation of the consideration in accordance with this section not earlier than 6 months before it allots the Shares; and
- (b) a copy of the valuation report has been given to the proposed allottee; and
- (c) copies of the valuation report and the relevant resolutions of the board of Directors have been given to the Registrar along with the notice of the Allotment.

(2) A Public Company must not accept, in part or full payment for its Shares or any premium on them, an undertaking given by a Person that the Person or another Person is to undertake work or provide services for the Company or any other Person, unless the work is to be undertaken or the services provided within 5 years after the date of Allotment of the Shares.

(3) Subsections (1) and (2) do not apply to:

(...)

(f) the consolidation and division, or subdivision, of Shares, or any class of Shares, in a the Company in proportion to the Shares or the Shares in that class; or

(g) the Company provided that the number of Shares to be so allotted when aggregated with the number of Shares allotted for non-cash consideration (otherwise than under the exemptions in subsections (3) (a) to (f)) in the current financial year does not exceed 5% of the total number of the Company's issued Shares (other than Shares held by the Company in treasury) immediately prior to such allotment.

(...)

**CHAPTER 4—PROHIBITION OF PUBLIC OFFERS BY PRIVATE COMPANIES**

**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.

(...)

(3) A Private Company does not Contravene subsection (1) if it:

(...)

(d) offers, allots, or allots by agreement Debt Securities, subject to Registrar's approval at the Authorised Investment Exchange and notifies the Registrar; or

(e) offers, allots, or allots by agreement Debt Securities at exchanges, other than Authorised Investment Exchange, subject to Registrar's approval.

(...)

**54. Transfer and registration of Shares and Debt Securities**

(1) Despite anything in the Articles of Association of a Company, the Company must not register a transfer of a Share in, or Debt Security of, the Company unless it has been given a written instrument of transfer by the transferee or the transfer is in accordance with a provision of the Rules that enables title to Securities to be evidenced and transferred without a written instrument of transfer.



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- (2) Subject to subsection (6), the Company must promptly register a transfer of a Share in, or Debt Security of, the Company if it is permitted to register the transfer under subsection (1).
- (3) Subsection (1) does not affect any power of the Company to register as a Shareholder or Debt Security holder any Person to whom the right to any Share in, or Debt Security of, the Company has been transmitted by operation of these Regulations, including under any order made by a court of competent jurisdiction.
- (4) An application for the transfer of a Share or Debt Security made by the Personal Representative of a deceased Shareholder or Debt Security holder is as effective as it would be if it had been made personally by the deceased Shareholder or Debt Security holder.
- (5) On the application of the transferor of a Share in or Debt Security of a Company, the Company must promptly enter in its Register of Shareholders or Register of Debt Security Holders (as the case may be) the name of the transferee in the same way and subject to the same conditions as if the application for the entry had been made by the transferee.
- (6) If a Company has reasonable grounds to refuse to register a transfer of Shares in, or Debt Securities of, the Company, the Company must, as soon as reasonably practicable but within 14 days after the day the transfer was lodged with it, give the transferor and transferee Written notice of its reasons for the refusal.
- (6-1) Subsections (1) to (6) do not apply to a transfer of Shares and Debt Securities in a Public Company made on the Authorised Investment Exchange.
- (6-2) A transfer of Shares and Debt Securities on the Authorised Investment Exchange must be made in accordance with the rules of the Authorised Investment Exchange.
- (7) Contravention of this section is punishable by a fine.

### **55. Place where registers must be kept**

- (1) A Company's Register of Shareholders and, if it has issued Debt Securities, its Register of Debt Security Holders, must be kept at its registered office.
- (2) However, a register may be maintained by an agent of the Company at the premises of the agent in the AIFC and kept at that office, if the Company has immediate access to the register. ~~If the register is maintained by an agent of the Company at the premises of the agent and not in the AIFC, The Company may keep a copy of the register at its registered office and, if it does so, the Company must update the copy of the register to reflect any changes to the information contained in the register within 10 days after the day the register is changed by the agent.~~
- (3) Contravention of this section is punishable by a fine.

#### **55-1. Branch register**

- (1) A Public Company may cause a branch register to be kept by an agent of the Company in the jurisdiction outside the AIFC, where such Public Company seeks to have or has Shares or Debt Securities admitted to trading on a Recognised Exchange.
- (2) A branch register is regarded as part of the Company's Register of Shareholders or Register of Debt Security Holders (if any). A branch register if kept must reflect entries relating to holdings of Shares or Debt Securities, which are sought to be or had been admitted to trading on a Recognised Exchange and contain the information that is required under sections 52(2) (Register of Shareholders) and 53(2) (Register of Debt Security Holders) (as the case may be).
- (3) A Public Company must give notice to the Registrar within 14 days after the event:
- (a) of the situation of the office at which the Company begins to keep a branch register;
  - (b) of any change in its situation; and
  - (c) if the keeping of the register is discontinued, of its discontinuance.
- (4) A Public Company may discontinue a branch register and thereupon all entries in that register must be transferred to some other branch register in the same place or to the Company's Register of Shareholders or Register of Debt Security Holders (if any).
- (5) Contravention of this section is punishable by a fine.



#### 56. Inspection of registers

(1) A Company must ensure that its Register of Shareholders and its Register of Debt Security Holders (if any) are open for inspection by, respectively, any Shareholder or Debt Security holder of the Company during business hours without charge, and, if the Company is a Public Company, by any other Person on application under subsection (3) and on payment of the reasonable amount (if any) required by the Company, at the registered office of the Company or, if the register is maintained at the office of by an agent and the office is in the AIFC, at the office of the agent in the AIFC.

(2) ~~However, if a register mentioned in subsection (1) is maintained at an office of an agent of the Company and the office is outside the AIFC, If a Public Company caused a branch register to be kept by an agent in accordance with section 55-1,~~ the Company must keep a copy of the branch register at its registered office and that subsection applies to the Company as if a reference to the register were a reference to the copy kept at its registered office.

(...)

### CHAPTER 9—DIRECTORS AND SECRETARIES

#### 74. Directors

(...)

(3) Contravention of this section is punishable by a fine.

#### 75. Election, term and removal of Director

(...)

(2) Each Director holds office until the Director's successor takes office or until the Director's earlier death, resignation or removal by Ordinary Resolution or as otherwise provided by the Articles of Association.

(2-1) If a Director of a Company resigns his or her office, the Director must deliver a Written notice of his or her resignation to the Company and notify the Registrar.

(3) A vacancy created by the death, resignation or removal of a Director may be filled by Ordinary Resolution or, if the vacancy is not filled by an Ordinary Resolution, by the remaining Directors. However:

(a) any Director appointed by the remaining Directors is subject to reappointment by Ordinary Resolution at the next General Meeting; and

(b) if an Ordinary Resolution of reappointment of the Director is not passed at the next General Meeting—the Director ceases to be a Director at the conclusion of the General Meeting.

(...)

#### 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.

(1-1) Every Company must notify the Registrar if the particulars required by the Rules change.

(...)

### PART 10: ACCOUNTS, REPORTS AND AUDIT

(...)

#### CHAPTER 2—ACCOUNTS AND REPORTS

#### 131. Accounts

(...)

(1) The Directors of a Company must ensure that, within 6 months after the end of each financial year of the Company, the accounts for that year are:

(...)



(d) for all Companies—sent, together with (if applicable) a copy of the Auditor’s report or Directors’ report (or both), to every Shareholder, other than a Shareholder for whom the Company does not have a current postal address.

(4-1) In this section, a Company has a “current address” for a person if —

(a) a postal or email address have been notified to the Company by the Shareholder as one at which documents may be sent to him or her; and

(b) the Company has no reason to believe that documents sent to the Shareholder at that email address or postal address will not reach him or her.

(...)

**PART 14: POWERS AND REMEDIES**  
**CHAPTER 1-POWER OF INVESTIGATION**

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

(1) The Registrar of Companies may strike the name of a Company Regulated Entity off the Register if the Registrar has reason to believe that:

(a) the Company Regulated Entity is not conducting business or is not in operation;

(b) the Company Regulated Entity is Contravening these Regulations; or

(c) it is prejudicial to the interests of the AIFC for the Company Regulated Entity to remain in the Register.

(1-1) The Registrar of Companies may conclude that a Company Regulated Entity is not conducting business or is not in operation where:

(a) the annual return, ~~or the annual confirmation statement,~~ or annual accounts of the Company Regulated Entity 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) of the AIFC Companies Regulations; or section 19 (Limited Partnerships: accounting records) or section 20 (Limited Partnerships: accounts) of the AIFC Limited Partnership Regulations; or section 28 (Accounting Records of Limited Liability Partnerships) or section 30 (Accounts of Limited Liability Partnerships) of the AIFC Limited Liability Partnership Regulations; or section 19 (Accounting Records of General Partnership) or section 20 (Accounts of General Partnership) of the AIFC General Partnership Regulations.

(b) a fee due to the Registrar has not been paid on the date due, and in each case, the Company Regulated Entity has failed to file the annual return, annual confirmation statement, or annual accounts 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,~~ or annual accounts 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 Regulated Entity off the Register if the Company Regulated Entity is being wound up in a ~~“Creditors”~~ Voluntary ~~“Winding up”~~ and:

(a) the Registrar has reason to believe either that:

(i) no liquidator is acting; or

(ii) the affairs of the Company Regulated Entity 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 Regulated Entity 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 Regulated Entity off the Register and dissolve the Company Regulated Entity before doing so; and

(b) if the Company Regulated Entity 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 Regulated Entity to strike the Company’s Regulated



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~~Entity'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 Regulated Entity's name off the Register if the requirements of subsections (5) to (9) are met.~~

~~(5) An application under subsection (4) must:~~

~~(a) be made on the Company's Regulated Entity's behalf by its ~~Directors~~ Governing Body, or a majority of ~~them~~ its Shareholders, partners or members; 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, partner or member of the Company Regulated Entity; or~~

~~(b) an Employee of the Company Regulated Entity; or~~

~~(c) a Creditor of the Company Regulated Entity; or~~

~~(d) a Director member of the Governing Body of the Company Regulated Entity who is not a party to the application.~~

~~(7) An application must not be made on behalf of a Company Regulated Entity under subsection (4):~~

~~(a) if at any time in the previous 3 months, the Company Regulated Entity 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 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 Regulated Entity or complying with associated legal requirements; or~~

~~(b) at a time when any process in respect of the Company Regulated Entity, or its property, has commenced under the AIFC Insolvency Regulations.~~

~~(8) The Registrar of Companies must not strike the Company's Regulated Entity'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 Regulated Entity'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 member, partner, Director and Shareholder of the Company Regulated Entity continues and may be enforced as if the Company Regulated Entity had not been dissolved.~~

~~(11) If the Registrar of Companies strikes the name of the Company Regulated Entity off the Register, the Company Regulated Entity 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.~~

### **168. Restoration of a Company**

~~(1) The Court may, on application under subsection (2), make an order or orders to restore a Company Regulated Entity to the Register and any other order that it considers appropriate.~~

~~(2) The application may be made by any 1 or more of the following:~~

~~(a) the Registrar of Companies;~~

~~(b) any former Director of the Company Regulated Entity;~~

~~(c) any Person with an interest in any property that was subject to rights vested in the Company Regulated Entity or that was benefited by obligations owed by the Company Regulated Entity;~~

~~(d) any Person who, apart from, the Company's Regulated Entity's dissolution would have been in a contractual relationship with it;~~



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- (e) any Person with a potential legal claim against the Company Regulated Entity;
  - (f) any former Shareholder, partner or member of the Company Regulated Entity;
  - (g) any Person who was a Creditor of the Company Regulated Entity when its name was struck off the Register or it was dissolved;
  - (h) any other Person appearing to the Court to have an interest in the matter.
- (3) However, an order under subsection (1) must not be inconsistent with any provision of the AIFC Insolvency Regulations relation to the dissolution of Companies.
- (4) If the Court makes an order under subsection (1) to restore a Company Regulated Entity to the Register, general effect of the order is that the Company Regulated Entity is taken to have continued existence as if its name had not been struck off the Register and it had not been dissolved. However, the Company Regulated Entity is not liable to a fine for Failure to deliver accounts for any financial year in relation to which the period for filing accounts ended after the day of the striking off or dissolution and before the restoration of the Company Regulated Entity to the Register.
- (5) If the Court makes an order under subsection (1) to restore a Company Regulated Entity to the Register, the Court may give directions and make the provisions it considers just for placing the Company Regulated Entity and all other Persons in the same position (as nearly as may be) as if the Company's Regulated Entity's name had not been struck off the Register and the Company Regulated Entity had not been dissolved.
- (6) If the Court makes an order under subsection (1) to restore a Company Regulated Entity to the Register, the applicant for the order must deliver a copy of the order to the Registrar of Companies within 14 days after the day the order is made or, if the Court allows a longer period, that longer period.
- (7) The Registrar of Companies must, as soon as practicable after receiving a copy of the Court order, restore the Company Regulated Entity to the Register.
- (8) The restoration of the Company Regulated Entity takes effect on a copy of the Court's order being delivered to the Registrar of Companies.
- (9) The Registrar of Companies may, without the need to make an application to the Court, reinstate a Company Regulated Entity that has been struck off the Register of Companies by the Registrar of Companies where the Registrar of Companies is satisfied that the Company Regulated Entity should be restored to the Register.

### PART 15: GENERAL PROVISIONS

(...)

#### CHAPTER 3-MISCELLANEOUS

(...)

##### **200-1. Registrar's notice to resolve inconsistency in Documents**

Where it appears to the Registrar that the information contained in a Document delivered to the Registrar in relation to a Relevant Person is inconsistent with other information contained in Documents kept by the Registrar in relation to the Relevant Person, the Registrar may give a Written notice to the Relevant Person to which the Document relates:

- (a) stating in what respects the information contained in it appears to be inconsistent with other information in Documents kept by the Registrar; and
- (b) requiring the Relevant Person, within the period of 14 days beginning with the date on which the notice is issued, to take all such steps as are reasonably open to it to resolve the inconsistency by delivering replacement or additional documents or in any other way.

### SCHEDULE 1: INTERPRETATION

Note: See section 6.

#### **4. Definitions for these Regulations**

In these Regulations:

(...)





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**Auditor**, in Part 10 (Accounts, reports and audits), has the meaning given by section 134(1) (Qualification and registration of Auditors).

**Authorised Investment Exchange** has the meaning given by the AIFC Glossary.

**Beneficial Ownership Register** shall be construed in accordance with section 179-4 (Requirements relating to Beneficial Ownership Register).

**Governing Body** means, in the case of:

- (a) a company, the board of Directors;
- (b) a Limited Partnership, the general partner;
- (c) a Non-Profit Incorporated Organisation, the board; and
- (d) a Foundation, the council; and
- (e) a Limited Liability Partnership, the member; and
- (f) a General Partnership, the partner.

(...)

**Records** means Documents, information and other records, in whatever form and however stored.

**Register** means the ~~Register of Companies maintained by the Registrar under these Regulations~~ the register of current and past registrations of Companies and Recognised Companies kept under section 204 (Public registers).

(...)