



AMENDMENTS No. 15

AIFC CONDUCT OF BUSINESS RULES

Approval Date: 7 December 2025

Commencement Date: 1 January 2026

Astana, Kazakhstan

In these amendments, underlining indicates a new text and strikethrough indicates a removed text.

(...)

1. APPLICATION

(...)

1.2. Modifications and exclusions

(...)

1.2.2. Exclusions in relation to certain categories of Centre Participant

For the avoidance of doubt, the requirements in COB do not apply to:

- (a) a Representative Office;
- (b) unless otherwise provided under Rules made by the AFSA, an Authorised Market Institution (other than an Authorised Crowdfunding Platform), except for COB 3 (Communications with Clients and Financial Promotions);
- (c) an Authorised Crowdfunding Platform, except for COB 3 (Communications with Clients and Financial Promotions), COB 4 (Key Information and Client Agreement), COB 7 (Conflicts of Interest), COB 8 (Client Assets) and COB Schedule 2 (Key Information and Content of Client Agreement); or
- (d) ***[intentionally omitted]***
- (e) unless otherwise provided under Rules made by the AFSA, a MTF Operator and an OTF Operator, except for COB 15 (Complaints Handling and Dispute Resolution);
- (f) a Credit Rating Agency, except for COB 14 (Credit Rating Agencies).
- (g) A Money Service Provider, except for COB 3 (Communications with Clients and Financial Promotions), COB 4 (Key Information and Client Agreement), COB 7 (Conflicts of Interest), COB 8 (Client Assets), COB 15 (Complaints Handling and Dispute Resolution), COB 16 (Record Keeping and Internal Audit), COB Schedule 2 (Key Information and Content of Client Agreement) and COB Schedule 5 (Financial Promotions).

For the purposes of 1.2.2(c), references in COB 3, COB 4, COB 7, COB 8 and COB Schedule 2 to:

- (a) "Authorised Firms" shall be read as if it were a reference to "an Authorised Crowdfunding Platforms";
- (b) "Regulated Activities" shall be read as if it were a reference to "Market Activities";
- (c) ~~references to "Professional Client" or a "Market Counterparty" shall be read as if they were a reference to "Accredited Lender or Accredited Investor"; and~~ ***[intentionally omitted]***
- (d) ~~references to "Retail Client" shall be read as if they were a reference to "Retail Lender or Retail Investor".~~ ***[intentionally omitted]***

(...)