



AMENDMENTS No. 1
AIFC COMPANIES RULES
(COR)

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Nur-Sultan, Kazakhstan



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PART 1: GENERAL

1.1. Name

These Rules are the [AIFC Companies Rules 2017 (or COR)].

1.2. Commencement

These Rules commence on ~~1 January 2018~~.^{***}

1.3. Legislative authority

These Rules are adopted by the Board of Directors of the AFSA under section 181 (Power to adopt Rules etc.) of the AIFC Companies Regulations.

1.4. Application of these Rules

These Rules apply within the jurisdiction of the AIFC.

1.5. Definitions etc.

1.5.1 Schedule 4 (Interpretation) contains definitions used in these Rules.

1.5.2 Terms used in these Rules (other than terms defined in Schedule 4) have the same meanings as they have, from time to time, in the AIFC Companies Regulations, or the relevant provisions of those Regulations, unless the contrary intention appears.

Note: For definitions in the AIFC Companies Regulations applying to these Rules, see Schedule 1 of those Regulations. The definitions in that Schedule relevant to these Rules include the following:

- Accounting Records
- AFSA
- AIFCA
- AIFC Regulations
- AIFC Rules
- Allotment, of Shares in a Company
- Annual General Meeting, of a Company
- Articles of Association, of a Company
- Body Corporate
- Breach



- Commercial Licence
- Company
- Contravene
- Court
- Creditor
- Director, in relation to a Company or another Body Corporate
- Distribution, in relation to a Company
- Document
- Exercise
- Fail
- Financial Services Regulator
- Foreign Company
- Function
- General Meeting, of a Company
- Incorporator, of a Company (or proposed Company)
- Legislation Administered by the Registrar
- Liability
- Objectives, of the Registrar
- Officer, of a Company or another Body Corporate
- Ordinary Resolution, of a Company
- Paid-up
- Person
- Personal Representative, in relation to an individual who has died
- Private Company
- Public Company
- Recognised Company



- Registered Details
- Registrar of Companies (or Registrar)
- Resolution, of a Company
- Secretary, of a Company or another Body Corporate
- Security, of a Company
- Share, in a Company
- Shareholder, of a Company
- Special Resolution, of a Company
- Subsidiary
- Writing.

1.6. Administration of these Rules

These Rules are administered by the Registrar of Companies.



PART 7: MISCELLANEOUS

7.1. Public registers

7.1.1 For section 204(1) (Public registers) of the AIFC Companies Regulations, the Registrar of Companies must keep and publish registers of current and past registrations of Companies and Recognised Companies, [the separate register of Restricted Scope Companies under Part 9 of these Rules](#) and the separate register of Special Purpose Companies under the AIFC Special Purpose Company Rules, by recording in the relevant register the following details, so far as they may be relevant, in relation to each company that is, or has been, incorporated or registered in the AIFC:

- (a) current name;
- (b) identification number;
- (c) date of registration;
- (d) type of company;
- (e) each former name;
- (f) the date of registration of each change of name;
- (g) the address of the current registered office;
- (h) the address of each of the former registered office;
- (i) the date of registration of each change of registered office;
- (j) the names of each of the current Directors;
- (k) the date each of the current Directors became a Director;
- (l) the names of each former Director;
- (m) the dates each of the former Directors became and ceased to be a Director;
- (n) the names of the current Secretary or, if there are 2 or more joint Secretaries, each joint Secretary;
- (o) the date the current Secretary became Secretary or the dates each joint Secretary became a joint Secretary, as the case may be;
- (p) the names of each former Secretary or, if there have at any time been 2 or more joint Secretaries, the names of each former joint Secretary;
- (q) the dates each of the former Secretaries or joint Secretaries became and ceased to be a Secretary or joint Secretary;
- (r) the number and class of issued Shares or membership interests, the nominal value of Shares, and the amount of Paid-up share capital;



- (s) names of Shareholders or members of the company or, if the Shares are listed on an exchange for trading, the 20 members holding the most number of Shares;
- (t) for a Recognised Company—the jurisdiction in which the company is incorporated;
- (u) for a Recognised Company—the address of the company's current registered principal place of business in the AIFC or, if the company is no longer registered, the address of its last registered principal place of business in the AIFC;
- (v) for a Recognised Company—the addresses of the company's former registered principal places of business in the AIFC;
- (w) for a Recognised Company—the date of registration of every change of the company's registered principal place of business in the AIFC;
- (x) for a Recognised Company—the name and address of the each Person currently registered as authorised to accept service on behalf of the company or, if the company is no longer registered, the name and address of each Person last registered as authorised to accept service on behalf of the company;
- (y) for a Recognised Company—the name and address of each Person formerly registered as authorised to accept service on behalf of the company;
- (z) for a Recognised Company—the date of registration of every change in the details of the Persons authorised to accept service on behalf of the company;
- (za) the Company's financial year end;
- (zb) the dates of the commencement and ending of each scheme of arrangement, receivership or liquidation in relation to the Company;
- (zc) the name and address of the following in relation to the company:
 - (i) each Nominee for a proposed Voluntary Arrangement, or Supervisor of a Voluntary Arrangement, within the meaning of the AIFC Insolvency Regulations;
 - (ii) each Administrator within the meaning of the AIFC Insolvency Regulations;
- (zd) the dates each Nominee, Supervisor or Administrator mentioned in paragraph (zc) became and ceased to be a Nominee, Supervisor or Administrator in relation to the Company and, for an Administrator, whether the Administrator was a Receiver, Administrative Receiver or Liquidator;
- (~~zd~~ze) the date of the company's dissolution.; and
- (zf) in respect of Public Companies only, the Public Company's annual accounts for each year filed with the Registrar in accordance with section 131(5) of the AIFC Companies Regulations.



- 7.1.2 A certificate that appears to be signed by or on behalf of the Registrar of Companies, and states any matter that appears in a register kept by the Registrar under section 204(1) of the AIFC Companies Regulations, is evidence of the matter.
- 7.1.3 The Court must accept a certificate under subrule 7.1.2 as proof of the matters stated in it if there is no evidence to the contrary.
- 7.1.4 A Document that appears to be a copy of the certificate of registration of a Company or a certificate of recognition of a Recognised Company, and to be certified by the Registrar of Companies, is evidence of the matters stated in it.
- 7.1.5 The Court must accept a Document mentioned in subrule 7.1.4 as evidence of the matters stated in it unless the contrary is established.

7.2. Forms

- 7.2.1 If the Registrar of Companies issues or prescribes a form (an approved form) to be used for a particular purpose under or in connection with the AIFC Companies Regulations, these Rules or any other Legislation Administered by the Registrar, the form must be used for that purpose.
- 7.2.2 If the AFSA issues or prescribes a form (also an approved form) to be used for a particular purpose under or in connection with the AIFC Companies Regulations or these Rules, the form must be used for that purpose.
- 7.2.3 Substantial compliance with an approved form is sufficient.
- 7.2.4 However, an approved form is properly completed only if each mandatory requirement applying to the form is complied with.
- 7.2.5 For subrule 7.2.3, a mandatory requirement is any requirement mentioned in subrule 7.2.6 and any other requirement that the form states is a mandatory requirement.
- 7.2.6 Each of the following is a mandatory requirement for every approved form, except so far as a particular approved form otherwise provides or the AFSA or Registrar of Companies exempts a Person from the requirement:
- (a) the form must be on white paper of international A4 size;
 - (b) the form must be clearly printed or written in black in a way that is permanent and can be reproduced or copied by photographic or electronic means;
 - (c) the form must contain, where applicable, the original signatures of the Person or Persons indicated on the form and the date on which they signed;
 - (d) if the form relates to a Person—the form must state the Person's full name and, if the Person has an identification number, the identification number;
 - (e) if the form has an annexure—the annexure must be endorsed with the following words 'This is the (or, if appropriate, an) annexure to the (insert the name of the form or a description of it) relating to (insert the name of the Person the form relates to) dated (insert date of form);
 - (f) the form must be completed in the English language.



- 7.2.7 Without limiting subrule 7.2.5, an approved form may state that any of the following requirements is a mandatory requirement:
- (a) that the form be signed or witnessed, or signed and witnessed in a particular way;
 - (b) that the form, or information or a Document given with or attached to the form, be in a particular format (for example, in Writing or a particular electronic format);
 - (c) that particular information be included in the form, or a particular Document be attached to or given with the form;
 - (d) that the form, information in the form, or a Document attached to or given with the form, be verified in a particular way.

7.3. Decision-Making Procedures for Registrar

- 7.3.1 If a provision of any Legislation Administered by the Registrar requires or permits the Registrar of Companies to make a decision (including a decision to refuse to make a decision), the procedures prescribed by Schedule 2 (Decision-making Procedures for Registrar of Companies) are, so far as they are relevant to the making of the decision and not inconsistent with a provision of any AIFC Regulations, any other provision of these Rules or a provision of any other AIFC Rules, the Decision-making Procedures applying to the making of the decision by the Registrar.
- 7.3.2 To remove any doubt, the procedures prescribed by Schedule 2 are prescribed for the definition of Decision-making Procedures in Schedule 1 (Interpretation) of the AIFC Companies Regulations and any definition corresponding to that definition in any other Legislation Administered by the Registrar.
- 7.3.3 However, Schedule 2 does not apply in relation to the making of a decision by the Registrar of Companies so far as that Schedule provides that that it does not apply in relation to the making of the decision.
- 7.3.4 To remove any doubt, Schedule 2 does not prevent the Registrar of Companies from establishing a mechanism under which a decision made in accordance with that Schedule is reviewed by officers, employees or agents of the AFSA who were not involved in making the decision or by an independent third party who the Registrar considers competent to conduct the review.

7.3(A) Retention

All Documents filed with the Registrar must be retained by the Registrar for a minimum of six years from the date of filing, irrespective of the status of the Company to which such Documents relate.

7.4. Fine limits

The maximum fine that may be imposed on a Person by the Registrar of Companies for a Contravention of a provision of the AIFC Companies Regulations mentioned in column 2 of an item of the table in Schedule 3 (Fine limits) is the amount specified in column 4 of the item.



PART 8 – PROTECTED CELL COMPANIES

8.1. Protected Cell Companies prescribed type of Company for Companies Regulations

For Part 11 (Other types of Company) of the AIFC Companies Regulations, a Protected Cell Company is prescribed as a type of Company.

8.2. Modification of Companies Regulations and general powers of AFSA

8.2.1 In accordance with section 143(2)(b) (Incorporation of prescribed type of Company) of the AIFC Companies Regulations, the application of:

- (a) section 74 (Directors) of those Regulations is modified in relation to its application to a Protected Cell Company to permit a Protected Cell Company to be managed by 1 Director, which may be a Body Corporate;
- (b) section 13(4) of the AIFC Companies Regulations is modified such that an application for incorporation of a Protected Cell Company must state that the Protected Cell Company is to be incorporated as a Protected Cell Company; and
- (c) section 16(1)(a) of the AIFC Companies Regulations is modified such that the certificate of incorporation issued for a Protected Cell Company must state that the company is incorporated as a Protected Cell Company.

8.2.2 This Part is additional to the provisions of any AIFC Regulations or any other provisions of AIFC Rules that may apply to the incorporation of, or conversion to, a Protected Cell Company, or that may apply to the operations and affairs and winding up of a Protected Cell Company, including, for example, the provisions of the AIFC Companies Regulations, the AIFC Financial Services Framework Regulations, the AIFC Insolvency Regulations and the AIFC Insolvency Rules.

8.2.3 This Part does not limit any powers of the AFSA under AIFC Financial Services Framework Regulations or any other Legislation Administered by the AFSA.

8.3. Incorporation of, or conversion into, Protected Cell Company

8.3.1 Subject to AIFC Companies Regulations and any other provisions of these Rules:

- (a) a Company may be incorporated, under section 143 (Incorporation of prescribed types of Company) of those Regulations, as a Protected Cell Company; or
- (b) an existing Company may, if authorised by its Articles of Association and by a Special Resolution, be converted, under that section, into a Protected Cell Company.

8.3.2 A Company shall not be incorporated as, or operate as, a Protected Cell Company, and an existing company shall not be converted into, or operate as, a Protected Cell Company, unless:

- (a) the Company is formed, and will operate, for the main purpose of conducting business which Protected Cell Companies are expressly permitted to be formed and operated for under Legislation Administered by the AFSA; and



(b) the AFSA has given its prior written consent.

- 8.3.3 An application for consent under rule 8.3 (Incorporation of, or conversion into, Protected Cell Company) in relation to a Company must be made to the AFSA by the Company or the Incorporator and must be in the form, contain the information and be accompanied by the documents and additional information, required by the AFSA.
- 8.3.4 The AFSA may only grant its consent, under subrule 8.3.2, where it is satisfied that the requirements under this Part or under other applicable Legislation Administered by the AFSA are met by the applicant. If the AFSA refuses to give its consent, the AFSA must, as soon as practicable after it makes the decision, give the applicants Written notice of the decision and, if requested by an applicant, give the applicants Written reasons for the decision.
- 8.3.5 Where under subrule 8.3.2, the AFSA grants consent following any representations from an applicant as to the proposed activities or objectives of the Protected Cell Company, including any such representations in a business plan, the Protected Cell Company must not carry out any activity or pursue any objective contrary to the effect of those representations without obtaining the further prior written consent of the AFSA.
- 8.3.6 A Protected Cell Company must, ensure that, whenever it uses its name, the name is immediately followed by the words 'Protected Cell Company' or the abbreviation 'PCC'.
- 8.3.7 To remove any doubt, the relevant words or abbreviations mentioned in subrule 8.3.6 must be used instead of any words or abbreviation that the Protected Cell Company would otherwise have been required or permitted to use immediately following its name under section 37 (Name of Private Company) or 38 (Name of Public Company) of the AIFC Companies Regulations.
- 8.3.8 Also, to remove any doubt, subrule 8.3.6 does not limit section 21 (Prohibition against use of misleading, deceptive or conflicting Company names) of the AIFC Companies Regulations.
- 8.3.9 Each Cell of a Protected Cell Company shall have its own distinct name or designation.
- 8.3.10 The Articles of Association of a Protected Cell Company must state that it is a Protected Cell Company.
- 8.3.11 A Protected Cell Company may alter its Articles of Association by Special Resolution to comply with this Part and any requirements imposed by the AFSA under or for those Rules.
- 8.3.12 A Protected Cell Company is a single legal person and the creation by a Protected Cell Company of a cell does not create, in respect of that cell, a legal person separate from the Company.
- 8.4. Revocation of AFSA consents
- 8.4.1 The AFSA may, at any time and at its absolute discretion, revoke a consent given for a Protected Cell Company under rule 8.3 (Incorporation of, or conversion into, Protected Cell Company) if it considers it necessary or appropriate to do so in the interests of the AIFC.



8.4.2 Before revoking the consent, the AFSA must consider whether any necessary and appropriate steps have been taken to secure 1 or more of the following under the AIFC Insolvency Regulations:

- (a) the appointment of a Cell Receiver in respect of 1 or more Cells;
- (b) the appointment of a Receiver or Administrative Receiver for the Protected Cell Company; or
- (c) the winding up of the Protected Cell Company.

8.4.3 If the AFSA revokes the consent, the AFSA must, as soon as practicable after it makes the decision, give the Protected Cell Company Written notice of the decision and, if requested by the Company, give the Protected Cell Company Written reasons for the decision.

8.4.4 On receipt of the notice under subrule 8.4.3, the Protected Cell Company must immediately give Written notice of the revocation of the AFSA's consent to:

- (a) each regulatory authority in every jurisdiction to which the consent related before its revocation; and
- (b) each Shareholder of the Protected Cell Company.

8.5. Directions by AFSA

8.5.1 The AFSA may, in the interests of the AIFC, give a direction under this rule to a Protected Cell Company or any of its Directors.

8.5.2 Without limiting subrule 8.5.1, a direction under this rule may:

- (a) require the Protected Cell Company to cease the issue or redemption, or both the issue and redemption, of Shares or any class of Shares in the Protected Cell Company; or
- (b) require the Protected Cell Company, or any Director of the Company, to apply to the Court under the AIFC Insolvency Regulations or AIFC Insolvency Rules for any 1 or more of the following:
 - (i) make a Cell Receivership Order in relation to one or more Cells;
 - (ii) the appointment of a Receiver or Administrative Receiver for the Company;
 - (iii) the winding up of the Company; or
- (c) require that the affairs of the Protected Cell Company be wound up otherwise than by the Court.

8.5.3 If a consent given for a Protected Cell Company under rule 8.3 (Incorporation of, or conversion into, Protected Cell Company) is revoked, the revocation does not affect the operation of any direction that is then in force in relation to the Protected Cell Company under this rule; and a direction may be given in relation **to a Protected Cell**



Company under this rule if a direction was in force under this rule in relation to the Protected Cell Company when the consent was revoked.

8.5.4 However, a direction may not be given under this rule in relation to a Protected Cell Company if a Cell Receivership Order, an order appointing a Receiver or Administrative Receiver, or a winding up order, has been made by the Court in relation to the Company.

8.5.5 If a direction is in force under this rule in relation to a Protected Cell Company, the AFSA may, on its own initiative or on the application of the Protected Cell Company, revoke or the direction if it considers it necessary or appropriate to do so in the interests of the AIFC.

8.5.6 A direction under this rule takes effect:

- (a) immediately, if the notice states that it is to take effect immediately; or
- (b) on the date specified in the notice.

8.5.7 If the AFSA proposes to give a direction to a Person under this rule, or gives a direction to a Person under this rule with immediate effect, it must give a Written notice about the direction to the Person. If the AFSA gives a notice to a Director of the Protected Cell Company, it must also give a Written notice about the direction to the Protected Cell Company.

8.5.8 A notice given to the Protected Cell Company or a Director of the Protected Cell Company must:

- (a) give details of the direction; and
- (b) explain when the direction takes effect; and
- (c) state the AFSA's reasons for giving the direction and for its decision about when the direction takes effect; and
- (d) tell the Protected Cell Company or Director that the Protected Cell Company or Director may make representations to the AFSA within the period specified in the notice.

8.5.9 If, having considered any representations made by the Protected Cell Company or Director within the period specified in the notice, the AFSA decides:

- (a) to give, or not to give, the direction in the way proposed; or
- (b) to give the direction in a way other than the way proposed; or
- (c) if the direction has been given to revoke, or not to revoke, the direction;

the AFSA must, as soon as practicable after it makes the decision, give the Company or Director Written notice of the decision and must, if the Company or Director requests, give the Company or Director Written reasons for the decision.

8.6. Cell Shares and Share Capital



8.6.1 Unless the context requires otherwise, for the purposes of application of the AIFC Companies Regulations and these Rules to a Protected Cell Company, a reference to a Share is taken to include a reference to a Cell Share and a reference to a Shareholder is taken to include a reference to a holder of Cell Shares.

8.6.2 A Protected Cell Company may, in respect of any of its Cells, create and issue Cell Shares. The Cell Share Capital shall be comprised in the Cellular Assets attributable to the Cell in respect of which the Cell Shares were issued.

8.6.3 The proceeds of the issue of Shares other than Cell Shares created and issued by a Protected Cell Company shall be comprised in the Company's Non-Cellular Assets.

8.6.4 A Protected Cell Company may pay Cellular Dividends in respect of Cell Shares.

8.6.5 Cellular Dividends may be paid in respect of Cell Shares by reference only to the Cellular Assets and liabilities, or the profits and losses, attributable to the Cell in respect of which the Cell Shares were issued; and accordingly, in determining for the purposes of Chapter 8 of Part 7 of the AIFC Companies Regulations, whether or not profits are available for the purpose of paying a Cellular Distribution, no account need be taken of:

- (a) the profits and losses, or the assets and liabilities, attributable to any other Cell; or 33
- (b) Non-Cellular Assets and liabilities or profits and losses.

8.7. Shares and Register of Shareholders

8.7.1 Except as provided in subrule 8.7.4, a Protected Cell Company must prepare documentary evidence of title to Cell Shares (in this section referred to as a 'certificate') as follows:

- (a) in respect of any new Cell Shares issued by it;
- (b) where a Shareholder has transferred part only of his holding back to the Protected Cell Company, in respect of the remainder of that holding;
- (c) where a Protected Cell Company has registered a transfer of Cell Shares made to a person other than the Protected Cell Company;
 - (i) in respect of the Cell Shares transferred to the transferee; and
 - (ii) in respect of any Cell Shares retained by the transferor which were evidenced by any certificates sent to the Protected Cell Company for the purposes of registering the transfer; and
- (d) in respect of any Cell Shares for which the certificate has already been issued but where it appears to the Protected Cell Company that the certificate needs to be replaced as a result of being lost, stolen or destroyed, or having become damaged or worn out.

8.7.2 Certificates need only be prepared in the circumstances referred to in subrule 8.7.1(d) if the



Protected Cell Company has received:

- (a) a request for a new certificate;
- (b) the old certificate, if there is one;
- (c) such indemnity as the Protected Cell Company may require; and
- (d) such reasonable sum as the Protected Cell Company may require in respect of the expenses incurred by it in complying with the request.

8.7.3 Each certificate must state:

- (a) the Cell to which the Cell Shares relate;
- (b) the number of Cell Shares, the title to which is evidenced by the certificate;
- (c) where the Protected Cell Company has more than one class of Cell Shares, the class of Cell Shares, the title to which is evidenced by the certificate; and
- (d) the name of the holder.

8.7.4 Nothing in this Part requires a Company to prepare certificates in the following circumstances:

- (a) where the Articles of Association permit issuing Share certification in dematerialised form;
- (b) where a Shareholder has indicated to the Company in writing that he does not wish to receive a certificate; or
- (c) where legislation applicable in the AIFC provides otherwise for evidencing an entitlement to Shares.

8.7.5 Every Protected Cell Company must keep an index of the names of its Shareholders, which index must:

- (a) contain, in relation to each Shareholder, a sufficient indication to enable the account of that Shareholder in the register to be readily found;
- (b) specify the particular Cell or Cells to which an account or accounts of that Shareholder relate;
- (c) be readily searchable by reference to the account of the Shareholder or by reference to a Cell;
- (d) be kept at all times at the same place as the register of Shareholders; and
- (e) be altered where necessary within fourteen days after the date of any alteration made to the register of Shareholders.

8.7.6 Nothing in rules 8.7.1 to 8.7.5 is taken to remove the Protected Cell Company's obligations to identify, obtain and maintain ultimate beneficial ownership information of



its Shareholders and, the Registrar's powers to obtain such information, for the purposes of the AIFC Companies Regulations.

8.8. Share transfers

8.8.1 The Articles of Association of a Protected Cell Company may contain provisions about any matter in relation to Share transfers for which provision is not made by the AIFC Companies Regulations or these Rules.

8.8.2 For section 54 (Transfer and registration of Shares and Debt Securities) of the AIFC Companies Regulations, a Protected Cell Company may refuse to register a transfer of Shares if the transfer would result in a Contravention of any provision of the Protected Cell Company's Articles of Association.

8.9. Cellular and Non-Cellular Assets

8.9.1 The assets of a Protected Cell Company shall be either Cellular Assets or Non-Cellular Assets.

8.9.2 The Cellular Assets of a Protected Cell Company comprise the assets of the Company attributable to the Cells of the Company.

8.9.3 The assets attributable to a Cell of a Protected Cell Company comprise:

- (a) assets represented by the proceeds of Cell Share Capital and reserves, including retained earnings, capital reserves and share premiums, attributable to the Cell; and
- (b) all other assets attributable to the Cell.

8.9.4 The Non-Cellular Assets of a Protected Cell Company comprise the assets of the Company which are not Cellular Assets.

8.9.5 Income, receipts and other property or rights of, or acquired by, a Protected Cell Company not otherwise attributable to any Cell shall be applied to, and comprised in, the Company's Non-Cellular Assets.

8.10. Prohibition on dealings or transactions between Cells

8.10.1 A Protected Cell Company shall not:

- (a) transfer a Cellular Asset attributable to one of its Cell to another of its Cell; or
- (b) merge or consolidate a Cell of the Company with, or into, one or more other Cells of the Company;

except under the authority of, and in accordance with the terms and conditions of, an order of the Court.

8.10.2 In considering whether or not to make an order relating to a proposed transfer, merger or consolidation referred to in subrule 8.10.1, the Court may:

- (a) require the applicant to establish to the satisfaction of the Court:



- (i) that the creditors of the Protected Cell Company entitled to have recourse to the Cellular Assets attributable to the relevant Cells consent to the transfer, merger or consolidation as the case may be or otherwise would not have their interests unfairly prejudiced by the transfer, merger or consolidation; and
 - (ii) that the Shareholders of the Protected Cell Company and of each relevant Cell consent to the transfer, merger or consolidation as the case may be or otherwise would not have their interests unfairly prejudiced by the transfer, merger or consolidation; and
- (b) hear the representations of the AFSA, if any.

8.10.3 The Court, on hearing an application for an order under this rule 8.10, may make an interim order or an order adjourning the hearing, conditionally or unconditionally.

8.11. Separation of assets

8.11.1 In this rule 8.10.3, 'Officer' means:

- (a) an Officer as defined in the AIFC Companies Regulations;
- (b) a Cell Receiver as defined in the AIFC Insolvency Rules;
- (c) a person who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of a Protected Cell Company;
or
- (d) a person in accordance with whose instructions or wishes the Directors of a Protected Cell Company are accustomed to act (excluding advice given by the person in the proper performance of functions attaching to the person's professional capacity or their business relationship with the Directors or the Protected Cell Company).

8.11.2 Each Director and Officer of a Protected Cell Company shall:

- (a) keep Cellular Assets separate and separately identifiable from Non-Cellular Assets; and
- (b) keep Cellular Assets attributable to each Cell separate and separately identifiable from Cellular Assets attributable to other Cells.

8.11.3 The duty imposed by subrule 8.11.2 is not breached solely by reason that:

- (a) a Director or an Officer of a Protected Cell Company cause or permit Cellular Assets and Non-Cellular Assets to be held:
 - (i) by or through a nominee; or
 - (ii) by a company the shares and capital interests of which may be Cellular Assets or Non-Cellular Assets, or a combination of both; or
- (b) a Directors or an Officer of a Protected Cell Company cause or permit Cellular Assets or Non-Cellular Assets, or a combination of both, to be collectively



invested, or collectively managed by an investment manager, provided that the assets in question remain separately identifiable.

8.11.4 In the event of a contravention of subrule 8.11.2:

- (a) each Director and Officer in contravention, as the case may be, shall incur personal liability for any loss or damage as a consequence of the contravention; and
- (b) each such Director or Officer shall severally have a right of indemnity against the Non-Cellular Assets of the Company, unless he was fraudulent, reckless or negligent, or acted in bad faith.

8.11.5 Subrule 8.11.4 is subject to subrule 8.13.1.

8.12. Disclosure of dealings with Protected Cell Company

8.12.1 A Protected Cell Company shall:

- (a) inform any Person with whom it transacts that it is a Protected Cell Company;
- (b) for the purposes of that transaction, identify or specify the Cell in respect of which that Person is transacting, unless that transaction is not a transaction in respect of a particular Cell; and
- (c) where the transaction is in respect of a particular Cell, inform the person that the Cellular Assets of that Cell, and only those assets, are available to pay the obligations and liabilities of that Cell.

8.12.2 If, in contravention of subrule 8.12.1, a Protected Cell Company:

- (a) fails to inform a Person that he is transacting with a Protected Cell Company, and that person is otherwise unaware that, and has no reasonable grounds to believe that, he is transacting with a Protected Cell Company;
- (b) fails to identify or specify the Cell in respect of which a Person is transacting, and that person is otherwise unaware of, and has no reasonable basis of knowing, which Cell he is transacting with; or
- (c) fails to inform a person that the Cellular Assets of that Cell, and only those assets, are available to pay the obligations and liabilities of that Cell;

then, in any such case:

- (a) each Director and Officer shall incur personal liability to that Person in respect of the transaction; and
- (b) each such Director or Officer shall severally have a right of indemnity against the Non-Cellular Assets of the Company, unless he was fraudulent, reckless or negligent, or acted in bad faith.

8.12.3 Subrule 8.12.2 is subject to subrule 8.13.1.

8.13. Further provisions concerning personal liability



8.13.1 Notwithstanding subrules 8.11.4 and 8.12.2, the Court may relieve a Director or an Officer, as the case may be, of all or part of his personal liability thereunder if he satisfies the Court that he ought fairly to be so relieved because:

- (a) he was not aware of the circumstances giving rise to his liability and, in being not so aware, he was neither fraudulent, reckless or negligent, nor acted in bad faith; or
- (b) he expressly objected, and exercised such rights as he had as such a Director or an Officer, whether by way of voting power or otherwise, so as to try to prevent the circumstances giving rise to his liability.

8.13.2 Where, pursuant to subrule 8.13.1, the Court relieves a director or officer of all or part of his personal liability under subrules 8.11.4 and 8.12.2, the Court may order that the liability in question shall instead be met from such of the:

- (a) assets of the relevant Cell in respect of which the person was dealing or transacting; or
- (b) Non-Cellular Assets of the Protected Cell Company,

as may be specified in the order.

8.13.3 Any provision in the Articles of a Protected Cell Company, or any other contractual provision under which the Company may be liable, which purports to:

- (a) avoid the incurring of personal liability upon a director or officer in the circumstances described in subrules 8.11.4 and 8.12.2; or
- (b) indemnify directors or officers in respect of conduct which would otherwise disentitle them to an indemnity against Non-Cellular Assets by virtue of subrules 8.11.4 or 8.12.2, shall be void.

8.14. Rights of creditors and implied terms

8.14.1 The rights of creditors of a Protected Cell Company shall correspond with the liabilities provided for in rule 8.17.

8.14.2 No such creditor shall have any rights other than the rights referred to in this rule 8.14 and in rules 8.15 and 8.16.

8.14.3 The following terms shall be implied in every transaction entered into by or on behalf of a Protected Cell Company:

- (a) that no Person shall seek, whether in any proceedings or by any other means, to use or apply any Cellular Assets attributable to any Cell to satisfy a liability not attributable to that Cell;
- (b) that if any Person shall succeed by any means in using or applying any Cellular Assets attributable to any Cell to satisfy a liability not attributable to that Cell, that Person shall be liable to the Protected Cell Company to pay a sum equal to the value of the benefit thereby obtained by that Person; and



- (c) that if any Person shall succeed in seizing or attaching or otherwise levying execution against any Cellular Assets attributable to any Cell to satisfy a liability not attributable to that Cell, that Person shall hold those assets or their proceeds in a fiduciary capacity for the Protected Cell Company and shall keep those assets or proceeds separate and identifiable for that purpose.

8.14.4 All sums recovered by a Protected Cell Company as a result of any such obligation as is described in subrule 7.1.1(c) shall be credited against any concurrent liability imposed under the implied term set out in subrule 7.1.1(b).

8.14.5 Any asset or sum recovered by a Protected Cell Company pursuant to the implied term set out in subrules 7.1.1(b) or (c) or by any other means in the events referred to in those subrules shall, after the deduction or payment of any costs of recovery, be applied by the Company so as to compensate the Cell affected.

8.14.6 In the event of any Cellular Assets attributable to a Cell being seized, attached, levied or otherwise taken in execution in respect of a liability not attributable to that Cell, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Cell affected, the Protected Cell Company shall:

- (a) cause or procure its auditor, acting as expert and not as arbitrator, to certify the value of the assets lost to the Cell affected; and
- (b) transfer or pay to the Cell affected, from the Cellular or Non-Cellular Assets to which the liability was attributable, assets or sums sufficient to restore to the Cell affected the value of the assets lost.

8.14.7 Where under subrule 7.1.1(b) a Protected Cell Company is obliged to make a transfer or payment from Cellular Assets attributable to a Cell of the Company, and those assets are insufficient, the Company shall so far as possible make up the deficiency from its Non-Cellular Assets.

8.15. Availability of Cellular Assets to creditors

8.15.1 Without prejudice to the provisions of rules 8.14 and 8.16:

- (a) Cellular Assets attributable to a particular Cell:
 - (i) are available only to the creditors of the Protected Cell Company who are creditors in respect of that Cell and who are thereby entitled to have recourse to the Cellular Assets attributable to that Cell; and
 - (ii) shall be absolutely protected from the Shareholders of the Protected Cell Company and from the creditors of the Protected Cell Company who are not creditors in respect of that Cell and who accordingly are not entitled to have recourse to the Cellular Assets attributable to that Cell; and
- (b) Cellular Assets not attributable to a particular Cell of a Protected Cell Company shall not be used to satisfy any liability attributable to that Cell.

8.16. Satisfaction of liabilities attributable to Cells

8.16.1 Where any liability arises which is attributable to a particular Cell of a Protected Cell Company:



- (a) the Cellular Assets attributable to that Cell shall be used to satisfy the liability; and
- (b) a creditor in respect of that Cell shall not be entitled to have recourse against the Cellular Assets of any other Cell or the Non-Cellular Assets of the Protected Cell Company.

8.16.2 Where any liability arises which is not attributable to a particular Cell of a Protected Cell Company:

- (a) the liability shall be satisfied solely from the Protected Cell Company's Non-Cellular Assets; and
- (b) a creditor in respect of that liability shall not be entitled to have recourse to the Cellular Assets of any Cell of the Protected Cell Company.

8.17. Disputes as to liabilities attributable to Cells

8.17.1 The Court, on the application of the Protected Cell Company or of the creditor in dispute with the Protected Cell Company, and without prejudice to any other right or remedy of any Person, may issue a declaration in the matter of any dispute relating to any one or more of the following:

- (a) whether any right is or is not in respect of a particular Cell;
- (b) whether any creditor is or is not a creditor in respect of a particular Cell;
- (c) whether any liability is or is not attributable to a particular Cell; or
- (d) the amount to which any liability is limited.

8.18. Transfer of Cellular Assets from Protected Cell Company

8.18.1 In this rule 8.18, a Cell Transfer Order is an order of the Court authorising the transfer of Cellular Assets attributable to any Cell, but not the Non-Cellular Assets, to another Person, wherever resident or incorporated, and whether or not a Protected Cell Company.

8.18.2 Subject to subrule 8.18.3, no transfer of Cellular Assets attributable to a Cell of a Protected Cell Company may be made except under the authority of, and in accordance with the terms and conditions of, a Cell Transfer Order.

8.18.3 Nothing in this rule 8.18 requires a Protected Cell Company to obtain a Cell Transfer Order to invest, and change investment of, Cellular Assets or otherwise to make payments or transfers from Cellular Assets in the ordinary course of the Protected Cell Company's business.

8.18.4 In considering whether or not to make a Cell Transfer Order in relation to a Cell, the Court may:

- (a) require the applicant to establish to the satisfaction of the Court:
 - (i) that the creditors of the Company entitled to have recourse to the Cellular Assets attributable to the Cell consent to the transfer; or



- (ii) that those creditors would not be unfairly prejudiced by the transfer; and
- (iii) hear the representations, if any, of the AFSA thereon.

8.18.5 The Court, on hearing an application for a Cell Transfer Order, may make an interim order or an order adjourning the hearing, conditionally or unconditionally.

8.18.6 The Court may attach such conditions as it thinks fit to a Cell Transfer Order, including conditions as to the discharging of claims of creditors entitled to have recourse to the Cellular Assets attributable to the Cell in relation to which the order is sought.

8.18.7 The Court may make a Cell Transfer Order in relation to a Cell notwithstanding that:

- (a) a Receiver, Administrative Receiver, or Liquidator has been appointed to act in respect of the Protected Cell Company; or
- (b) a Cell Receiver has been appointed in respect of the Cell or any other Cell of the Protected Cell Company.

8.18.8 A transfer under a Cell Transfer Order of Cellular Assets attributable to a Cell of a Protected Cell Company shall not of itself entitle creditors of that Protected Cell Company to have recourse to the assets of the person to whom the Cellular Assets were transferred.

8.18.9 The provisions of this rule 8.18 are without prejudice to any power of a Protected Cell Company lawfully to make payments or transfers from the Cellular Assets attributable to any Cell to a person entitled, in conformity with the provisions of this Part 8 (Protected Cell Companies).8.18 are without prejudice to any power of a Protected Cell Company lawfully to make payments or transfers from the Cellular Assets attributable to any Cell to a person entitled, in conformity with the provisions of this Part 8 (Protected Cell Companies).



PART 9 – RESTRICTED SCOPE COMPANIES

9.1. Restricted Scope Companies prescribed type of Company for Companies Regulations

For Part 11 (Other types of Company) of the AIFC Companies Regulations, a Restricted Scope Company is prescribed as a type of Company.

9.2. Restricted Scope Companies: modification of Companies Regulations and general powers of AFSA

9.2.1 This Part is additional to the provisions of any AIFC Regulations or any other provisions of AIFC Rules that may apply to the registration of a Restricted Scope Company, or that may apply to the operations and affairs and winding up of a Restricted Scope Company, including, for example, the provisions of the AIFC Companies Regulations, the AIFC Financial Services Framework Regulations, the AIFC Insolvency Regulations and the AIFC Insolvency Rules.

9.2.2 This Part does not limit any powers of the AFSA under AIFC Financial Services Framework Regulations or any other Legislation Administered by the AFSA.

9.3. Restricted Scope Companies limited to certain Private Companies

9.3.1 A Company shall only be permitted to be incorporated or registered, and operate, as a Restricted Scope Company if:

- (a) it is a Private Company (except in respect of such requirements as may be specifically disappplied in relation to Restricted Scope Companies); and
- (b) it is a subsidiary undertaking of another body corporate that prepares and publishes group accounts under the AIFC Companies Regulations or such other enactment as the Registrar may recognise for the purposes of this section; or
- (c) it is directly or indirectly wholly-owned by:
 - (i) one person; or
 - (ii) a group of persons who are members of the same family.

(for the purposes of this subsection (ii) the members of a person's family are that person's parents, spouse and children (including step-children)); or

- (d) it is subsidiary undertaking of a body corporate that has been formed by a Decree of the President of the Republic of Kazakhstan.

9.3.2 A Restricted Scope Company must not conduct activities that are the conduct of Financial Services under the AIFC Financial Services Framework Regulations unless it is authorised by the AFSA to conduct the activities.

9.4. Revocation of Restricted Scope Company status



9.4.1 The Registrar of Companies may revoke the status of a Restricted Scope Company as a

Restricted Scope Company if:

- (a) the Restricted Scope Company no longer complies with subrule 9.3.1; or
- (b) the Restricted Scope Company asks the Registrar to revoke its status as a Restricted Scope Company.

9.4.2 Before acting under subrule 9.4.1(a), the Registrar of Companies must, by Written notice given to the Restricted Scope Company, inform the Restricted Scope Company:

- (a) that the Registrar is considering whether to revoke its status as a Restricted Scope Company; and
- (b) that the Restricted Scope Company may make representations, in the way stated in the notice, about the matter within the period specified in the notice.

9.4.3 The Registrar of Companies must consider any representations made by the Restricted Scope Company in accordance with the notice (if any) given to the Restricted Scope Company under subrule 9.4.2.

9.4.4 If the Registrar of Companies revokes the status of the Restricted Scope Company as a Restricted Scope Company, the Restricted Scope Company ceases to be registered as a Restricted Scope Company and these Rules cease to apply to it as a Restricted Scope Company, but it remains a Private Company.

9.4.5 If the Registrar of Companies revokes the status of the Restricted Scope Company as a Restricted Scope Company, the Registrar must make appropriate changes to the registers kept by the Registrar under these Rules and the AIFC Companies Regulations.

9.5. Restricted Scope Company: Formation

9.5.1 Articles of Association

- (a) The Articles of Association of a Restricted Scope Company must state that it is a Restricted Scope Company.
- (b) If an amendment of the Articles of Association of a Restricted Scope Company is submitted to the Registrar of Companies under section 19(2) of the AIFC Companies Regulations, the Registrar may object to the amendment if the Registrar considers that the amendment is inappropriate having regard to the nature of a Restricted Scope Company.

9.5.2 Incorporation and Registration of Restricted Scope Companies

- (a) Despite section 15(1) (Decision on incorporation application etc.) of the AIFC Companies Regulations, if an application is made under the AIFC Companies Regulations for the incorporation of a Private Company as a Restricted Scope Company, the Registrar of Companies must incorporate it as a Restricted Scope



- Company if satisfied that it is eligible to be registered as a Restricted Scope Company.
- (b) The certificate of incorporation issued under section 16(1)(a) (Effect of incorporation) of the AIFC Companies Regulations for a Private Company registered as a Restricted Scope Company must state that the Company is registered as a Restricted Scope Company.
 - (c) On the incorporation of a Restricted Scope Company and registration of its Articles of Association, the Registrar of Companies must, in addition to entering the name of the company in the Register of Companies under section 16(1)(c) of the AIFC Companies Regulations, enter the name of the company in the Restricted Scope Companies Register.
 - (a) An application for the registration of a Private Company as a Restricted Scope Company (other than on incorporation) must be filed with the Registrar by the Private Company. If such an application is made under this Part for the registration of a Private Company as a Restricted Scope Company, the Registrar of Companies must: (i) register it as a Restricted Scope Company if satisfied that it is eligible to be registered as a Restricted Scope Company; (ii) issue a certificate to the Restricted Scope Company in respect of such registration; and (iii) enter the name of the company in the Restricted Scope Companies Register.
 - (b) For section 204(1) (Public registers) of the AIFC Companies Regulations, the Registrar of Companies must keep and publish a separate register of current and past registrations of Restricted Scope Company (the Restricted Scope Company Register) (in place of any other public register), by recording in the relevant register the following details, so far as they may be relevant, in relation to each Restricted Scope Company that is, or has been, incorporated or registered in the AIFC:
 - (i) current name;
 - (ii) identification number;
 - (iii) date of registration;
 - (iv) type of company;
 - (v) each former name;
 - (vi) the date of registration of each change of name;
 - (vii) the address of the current registered office;
 - (viii) the address of each of the former registered office;
 - (ix) the date of registration of each change of registered office.

The Registrar shall not make any information in relation to a Restricted Scope Company public or publicly available, other than is set out above in this sub-rule 9.5.2(d).



9.5.3 Name

A Restricted Scope Company must use only the name of the Company that is entered in the Register, and must ensure that, whenever it uses that name, the name is immediately followed by the words 'Restricted Limited' or 'Restricted Ltd.' To remove any doubt, this requirement is in place of the requirement in section 37(1) of the AIFC Companies Regulations, but does not otherwise limit the application of AIFC Companies Regulations.

9.6 Disapplication of other provisions of Companies Regulations and Companies Rules

9.6.1 In accordance with section 143(2)(b) (Incorporation of prescribed type of Company) of the AIFC Companies Regulations:

- (a) Section 26 (Annual returns) of the AIFC Companies Regulations shall not apply to a Restricted Scope Company;
- (b) the application of Section 56 (Inspection of registers) of the AIFC Companies Regulations is modified in relation to its application to a Restricted Scope Company such that a Restricted Scope Company has no obligation to ensure that its Register of Shareholders and its Register of Debt Security Holders (if any) are open for inspection by any Person. Shareholders or Debt Security Holders may apply to inspect the Register of Shareholders and its Register of Debt Security Holders (if any), respectively, such application to comply with Section 56(3) of the AIFC Companies Regulations, provided that the Restricted Scope Company may decline such application at its discretion; and
- (c) Section 95 (Meeting requests) of the AIFC Companies Regulations shall not apply to a Restricted Scope Company.

9.6.2 Provisions of the AIFC Companies Regulations and/or AIFC Companies Rules relating to Recognised Companies, transfer of incorporation to the AIFC, Protected Cell Companies and Investment Companies, do not apply to a Restricted Scope Company.



SCHEDULE 3: FINE LIMITS

Note: See rule 7.4.

3.1. Table of fine limits

The following table sets the maximum fines that may be imposed for certain Contraventions of the AIFC Companies Regulations:

column 1 item	column 2 provision contravened	column 3 relevant heading section	column 4 maximum fine US\$
1	7	Prohibition against conduct of business without incorporation or registration in the AIFC	50,000
2	8(2)	Certificates	25,000
3	17	Notification of change in Registered Details of Company	2,000
4	20	Copies of Articles of Association for Shareholders	10,000
5	21	Prohibition against use of misleading, deceptive or conflicting Company names	15,000
6	22(1) or (2)	Change of Company name	15,000
7	23(3)	Power to require change of name	25,000
8	24(1) or (3)	Registered office and conduct of business	25,000
9	25	Particulars in Company communications	5,000
10	26(1) or (3)	Annual returns	10,000
11	28(3)	Filing of Special Resolutions and certain other Resolutions and agreements	5,000
12	37	Name of Private Company	10,000
13	38	Name of Public Company	15,000
14	44(3)	Alteration of share capital	10,000
15	46(5) or (6)	Non-cash consideration for Shares in Public Company	10,000
16	48	Shareholders' pre-emption rights	25,000



17	50(1)	Prohibition of public offers by Private Companies	30,000
18	52	Register of Shareholders	10,000
19	53	Register of Debt Security Holders	10,000
20	54	Transfer and registration of Shares and Debt Securities	10,000
21	55	Place where registers must be kept	10,000
22	56(1) or (5)	Inspection of registers	10,000
23	57(4)	Rectification of registers	10,000
24	58	Share certificates	10,000
25	60(5) (including 60(5) as applied by section 61(5))	Power to issue redeemable Shares	10,000
26	61	Power of Company to purchase its own Shares	10,000
27	63	Prohibition on financial assistance to acquire Shares	15,000
28	64(6)	Reduction of Share Capital	15,000
29	65(3)	Reduction of Share Capital by Private Company supported by solvency statement	10,000
30	66(7)	Reduction of Share Capital by Special Resolution confirmed by Court order	10,000
31	72	Restrictions on Distributions	20,000
32	90	Register of Directors and Secretaries	15,000
33	92(4)	Disqualification orders	25,000
34	94(2)	Annual General Meeting	30,000
35	96(2)	Registrar's power to call meeting in default	15,000
36	106(4) or (5)	Right of The Offeror to buy out minority Shareholders	10,000
37	108(3)	Right of minority Shareholder to be bought out by The Offeror	10,000
38	123	Grounds for opinion relating to merger	25,000



39	124(5)	Power of Company to compromise with Creditors and Shareholders	25,000
40	125(5)	Information relating to compromise to be circulated	15,000
41	129	Accounting Records of Companies	25,000
42	131	Accounts	10,000
43	132(2)	Provision of copy of accounts to Shareholders	5,000
44	133(4)	Directors' report for Public Companies	10,000
45	136(2)	Appointment and removal of Auditors	15,000
46	137	Auditor's report to Company	15,000
47	138(1) or (6)	Auditors' Functions	10,000
48	139	Resignation of Auditor	15,000
49	140(2)	Cooperation with auditors	5,000
50	144(1)	Foreign Companies	50,000
51	147	Requirements of Recognised Company	15,000
52	148	Notification of change in Registered Details of Recognised Company	15,000
53	149	Accounting Records of Recognised Companies	25,000
54	160(5) or (6)	Powers of Inspectors to obtain information and Documents etc.	25,000
55	162(1)	Obstructing or hindering Inspectors	15,000
56	196(1)	Obligation of disclosure to Registrar	10,000
57		<i>[intentionally omitted]</i>	
58	200	Giving false or misleading information to Registrar etc.	50,000
59	201	Compliance with orders etc. of Registrar	25,000
60	179-3(5)	Notice in respect of Ultimate Beneficial Ownership	10,000
61	179-3(6)	Giving false or misleading information in respect of Ultimate Beneficial Ownership	50,000



62	179-4(8)	Requirements relating to Ultimate Beneficial Ownership Register	10,000
63	179-6(5)	Duty of Nominee Directors	10,000
64	179-7(2)	Register of Nominee Directors	10,000
65	179-10(4)	Access to Registers	10,000



SCHEDULE 4: INTERPRETATION

Note: See rule 1.5.

4.1. Meaning of *Legislation Administered by the AFSA*

Each of the following is ***Legislation Administered by the AFSA***:

- (a) the AIFC Financial Services Framework Regulations and the rules adopted under those Regulations;
- (b) any other AIFC Regulations or AIFC Rules if the Regulations or Rules declare that they are administered by the AFSA;
- (c) a provision of any other AIFC Regulations or AIFC Rules if the provision gives a Function to the AFSA or relates to the Exercise of a Function given to the AFSA by another provision of the AIFC Regulations or AIFC Rules.

4.2. Definitions for these Rules

In these Rules:

Administrative Receiver, in relation to a Company, has the meaning given by Schedule 3 (Interpretation) of the AIFC Insolvency Regulations.

Ancillary Service Provider means an Ancillary Service Provider under Legislation Administered by the AFSA.

Authorised Firm means an Authorised Firm under the AIFC Financial Services Framework Regulations.

Authorised Market Institution means an Authorised Market Institution under the AIFC Financial Services Framework Regulations.

Cell is a Cell created by a Protected Cell Company for the purpose of segregating and protecting Cellular Assets in the manner provided by Part 8 (Protected Cell Companies).

Cell Receiver has the meaning given by the AIFC Insolvency Rules.

Cell Receivership Order has the meaning given by the AIFC Insolvency Rules.

Cell Share Capital comprises the proceeds of the issue of Cell Shares.

Cell Shares are Shares created and issued by a Protected Cell Company in respect of one of its Cells pursuant to the provisions of Part 9 (Protected Cell Companies) the proceeds of the issue of which, the Cell Share Capital, shall be comprised in the Cellular Assets attributable to that Cell.

Cell Transfer Order is an order within the meaning given in rule 8.18.

Cellular Assets comprise the assets of the Protected Cell Company attributable to the Company's Cells pursuant to rule 8.9.



A **Cellular Dividend** is a dividend payable by a Protected Cell Company in respect of Cell Shares.

Non-Cellular Assets are assets of a Protected Cell Company which are not Cellular Assets, pursuant to rule 8.9;

Closed-Ended Investment Company means an Investment Company that is not an Open-Ended Investment Company.

Exchange Facility means a facility, for the transfer of Shares in an Open-Ended Investment Company, administered by an Authorised Market Institution under the AIFC Financial Services Framework Regulations.

Financial Services has the meaning given under the AIFC Financial Services Framework Regulations.

Fund and **Fund Manager** have the meanings respectively given under the AIFC Collective Investment Rules.

Group means a group of entities that includes:

- (a) an entity (the **first entity**); and
- (b) any parent of the first entity; and
- (c) any Subsidiary (direct or indirect) of any parent of the first entity.

Investment Company means a Company that is incorporated as, or converted into, an Investment Company in accordance with Part 6 (Investment Companies).

Legislation Administered by the AFSA has the meaning given by rule 4.1 of this Schedule.

Liquidator, in relation to a Company, has the meaning given by Schedule 3 (Interpretation) of the AIFC Insolvency Regulations.

Open-Ended Investment Company means an Investment Company whose Articles of Association state that is an Open-Ended Investment Company with a variable share capital and otherwise comply with Part 6 (Investment Companies).

Protected Cell Company means a company incorporated as, or converted into, a Protected Cell Company in accordance with the Part 8 (Protected Cell Companies).

Receiver, in relation to a Company, has the meaning given by Schedule 3 (Interpretation) of the AIFC Insolvency Regulations.

Restricted Scope Company means a company incorporated as a Restricted Scope Company in accordance with the Part 9 (Restricted Scope Companies).

Umbrella Fund has the meaning given by the AIFC Collective Investment Rules.