



AMENDMENTS No.2.1
AIFC COMPANIES RULES (COR)

Approval Date: 2 July 2019
Commencement Date: 5 August 2019

Nur-Sultan, Kazakhstan



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

PART 6: INVESTMENT COMPANIES

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6.2 Investment Companies: modification of Companies Regulations and general powers of AFSA

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6.2.2 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, an Investment Company, or that may apply to the operations and affairs and winding up of an Investment Company, including, for example, the provisions of the AIFC Companies Regulations, the AIFC Financial Services Framework Regulations, the AIFC Collective Investment [Scheme](#) Rules, the AIFC Insolvency Regulations and the AIFC Insolvency Rules.

6.2.3 This Part does not limit any powers of the AFSA under AIFC Financial Services Framework Regulations, the AIFC Collective Investment [Scheme](#) Rules or any other Legislation Administered by the AFSA.

6.3 Incorporation of, or conversion into, Investment Company

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6.3.10 In addition to any other requirements under the AIFC Companies Regulations and these Rules, the Articles of Association of an Investment Company must contain provisions about the following matters:

- (a) the objects of the Investment Company, including:
 - (i) detail about the kind of property in which the Investment Company is to invest; and
 - (ii) a statement that the object of the Investment Company is to invest in property of that kind with the aim of spreading investment risk or with the aim of investing in a single property, as the case may be, and of giving its Shareholders the benefit of the results of the management of that property;
- (b) matters required to be included in the Articles of Association under the AIFC Collective Investment [Scheme](#) Rules or by the AFSA under or for those Rules.

6.3.11 The Articles of Association of an Investment Company that is a Closed-Ended Investment Company must state that it is a Closed-Ended Investment Company with ~~variable~~ [fixed](#) share capital.

6.3.12 The Articles of Association of an Investment Company must comply with this Part, the AIFC Collective Investment [Scheme](#) Rules and any requirements imposed by the AFSA under or for those Rules.



6.3.13 An Investment Company may alter its Articles of Association by Special Resolution to comply with this Part, the AIFC Collective Investment [Scheme](#) Rules and any requirements imposed by the AFSA under or for those Rules.

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PART 8: PROTECTED CELL COMPANIES

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8.2 Modification of Companies Regulations and general powers of AFSA

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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 [Collective Investment Scheme Rules](#), the AIFC [Insolvency Regulations](#) and the AIFC [Insolvency Rules](#).

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8.2.4 Where an Umbrella Fund is formed as a Protected Cell Company, the terms in these Rules will have the meanings given to them in rule 4.3 of Schedule 4 (Interpretation).

8.3 Incorporation of, or conversion into, Protected Cell Company

8.3.1 Subject to [the](#) 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.

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SCHEDULE 4: INTERPRETATION

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4.2 Definitions for these Rules

In these Rules:

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Fund and **Fund Manager** have the meanings respectively given ~~under the AIFC Collective Investment Rules~~ [by the AIFC Glossary](#).

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

Sub-Fund [has the meaning given by the AIFC Glossary](#).



Umbrella Fund has the meaning given by the AIFC [Collective Investment Rules Glossary](#).

4.3. Umbrella Funds

In these Rules, where an Umbrella Fund is formed as a Protected Cell Company, any references to the following terms must be read in relation to that Umbrella Fund as meaning, unless otherwise provided, as follows:

- (a) a reference to a ***Cell*** as a reference to a Sub-Fund;
- (b) a reference to ***Cell Share Capital*** as a reference to the proceeds of the issue of Units of a Sub-Fund;
- (c) a reference to ***Cell Shares*** as a reference to the Units issued by a Sub-Fund;
- (d) a reference to ***Cellular Assets*** as a reference to the Fund Property of a Sub-Fund;
- (e) a reference to a ***Cellular Dividend*** as a reference to a dividend payable by a Sub-Fund;
- (f) a reference to a ***Director*** of a Protected Cell Company as a reference to a Director of the Fund Manager of the Umbrella Fund;
- (g) a reference to ***Non-Cellular Assets***, as a reference to the assets of the Protected Cell Company which are not Cellular Assets of any particular Sub-Fund;
- (h) a reference to a ***Protected Cell Company*** as a reference to an Umbrella Fund; and
- (i) a reference to a ***Shareholder***, unless the context requires otherwise, as a reference to a Unitholder of a Sub-Fund.



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1.5 Definitions etc.

~~• Commercial Licence~~

SCHEDULE 3: FINE LIMITS

3.1. Table of fine limits

Line 1

Prohibition against conduct of business without ~~holding Commercial Licence etc.~~ incorporation or registration in the AIFC

Line 2

8(2) ~~or (6) Commercial Licences~~ Certificates