



# **AMENDMENTS № 2 TO THE AIFC RULES ON DIGITAL ASSET ACTIVITIES (DAA)**

**Approval Date: 15 December 2024**

**Commencement Date: 1 January 2025**

**Astana, Kazakhstan**

Within the amendments to the AIFC  
Derivatives framework

## PROPOSED AMENDMENTS TO AIFC RULES ON DIGITAL ASSET ACTIVITIES

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

(...)

### 1. GENERAL

#### 1.1. Application of these Rules

(1) These Rules, which may be cited as the AIFC Rules on Digital Asset Activities (“DAA”), apply to a Person carrying out, in or from the AIFC, the following Regulated Activities in relation to Digital Assets:

(...)

(2) Except as stated otherwise, a reference to Digital Asset in these Rules it taken to include Digital Asset Derivatives.

(...)

### 2. RULES APPLICABLE TO DIGITAL ASSET TRADING FACILITY OPERATORS

(...)

#### 2.5. Requirements applicable to a Digital Asset Trading Facility Operator

(...)

##### 2.5.2. Content of Business Rules

(1) A Digital Asset Trading Facility Operator’s Business Rules must:

- (a) be based on objective criteria;
- (b) be non-discriminatory;
- (c) be clear, fair and not misleading;
- (d) set out the Members’ and other participants’ obligations:
  - (i) arising from the Digital Asset Trading Facility Operator’s constitution and other administrative arrangements;
  - (ii) when undertaking transactions on its facility; and
  - (iii) relating to professional standards that must be imposed on staff and agents of the Members and other participants when undertaking transactions on its facility;
- (e) be made publicly available free of charge;
- (f) contain provisions for the resolution of Members’ and other participants’ disputes and an appeal process for the decisions of the Digital Asset Trading Facility Operator, whether by an independent internal body or otherwise; and
- (g) contain disciplinary procedures, including any sanctions that may be imposed by the Digital Asset Trading Facility Operator against its Members and other participants.

(2) A Digital Asset Trading Facility Operator must incorporate into its Business Rules the substance of additional provisions relevant to Derivatives to be found in the AMI and COB Rules, for the purpose of regulating operations in Digital Assets Derivatives.

(...)

### **3. RULES APPLICABLE TO DIGITAL ASSET SERVICE PROVIDERS**

(...)

This Part 3 applies to a Person carrying on, in or from the AIFC, one or more of the following Regulated Activities in relation to Digital Assets:

- (a) Dealing in Investments as Principal;
- (b) Dealing in Investments as Agent;
- (c) Managing Investments;
- (d) Managing a Collective Investment Scheme;
- (e) Providing Custody;
- (f) Arranging Custody;
- (g) Advising on Investments; and
- (h) Arranging Deals in Investments.

A Digital Asset Service Provider must incorporate into its internal documents the substance of additional provisions relevant to Derivatives to be found in the COB Rules, for the purpose of regulating operations in Digital Assets Derivatives.