



AMENDMENTS No. 1

AIFC FOUNDATIONS REGULATIONS

Approval Date: 5 July 2019

Commencement Date: 5 July 2019

Nur-Sultan, Kazakhstan



AIFC FOUNDATIONS REGULATIONS

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

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14. Creation

(1) The Founder(s) may apply for the establishment of a Foundation by signing and filing with the Registrar an application for its establishment in the manner prescribed by the Registrar.

(2) The application filed with the Registrar under subsection (1) shall be signed by each Founder and shall include:

- (a) the name of the proposed Foundation;
- (b) the address of the proposed Foundation's registered office in the AIFC;
- (c) the full name, nationality and address of each Founder;
- (d) the full name, nationality and address of each of the proposed members of the Council of the proposed Foundation;
- (e) the Charter of the proposed Foundation;
- (f) the By-laws of the proposed Foundation;
- (g) the particulars required by Part 16 (Ultimate Beneficial Owners) of the *AIFC Companies Regulations*; and
- (h) such other particulars as the Registrar may require.

(3) The provisions of section 21 (Prohibition against use of misleading, deceptive or conflicting Company names) of the *AIFC Companies Regulations* shall apply to a Foundation in respect of the use of misleading, deceptive or conflicting names.

(4) Upon lodgment of the application and payment of the prescribed fee, the Registrar shall either:

- (a) register the Foundation;
- (b) seek further information in respect of the proposed Foundation; or
- (c) refuse the application.

(5) On the registration of a Foundation, the Registrar shall:

- (a) issue a certificate that the Foundation is established and such certificate shall expressly set out its status as a Foundation;
- (b) assign to the Foundation a number, which shall be the Foundation's registered number; and



(c) ~~issue a Commercial Licence in its favour. [intentionally omitted]~~

(6) The provisions of section 8 (~~Commercial Licences Certificates~~) of the *AIFC Companies Regulations* apply to a ~~Commercial Licence certificate~~ issued to a Foundation. ~~A Foundation which fails to maintain a valid Commercial Licence is liable to a fine, as set out in Schedule 3 (Fines and Fees).~~

(7) A Person must not conduct business in or from the AlaFC as a Foundation unless the Person is incorporated or registered under these Regulations as a Foundation.

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

36. Foundation to make annual return

(1) A Foundation must file an annual return with the Registrar.

(2) The annual return must be filed in the form and manner prescribed by the Registrar and must contain the information required by the Registrar

(3) The annual return must be made up to the Foundation's return date, ~~which shall be each anniversary of the date it received its Commercial Licence~~, or such other date the Registrar considers appropriate, and must be submitted to the Registrar ~~together with the renewal of its Commercial Licence but in any event not later than thirty (30) days after the return date~~ within 6 months of the end of each financial year, or other date the Registrar considers appropriate.

(4) A Foundation which fails to file an annual return by the date specified in subsection (3) is liable to a fine, as set out in Schedule 3 (Fines and Fees).

(5) A Foundation must pay the prescribed ~~Commercial Licence~~ application for registration fees to the Registrar as prescribed in Regulations.

SCHEDULE 1

INTERPRETATION

~~Commercial Licence~~ means a Commercial Licence issued by the Registrar under these Regulations.

SCHEDULE 3

FINES AND LIMITS

PART 1: FINES

~~Foundation failing to maintain a Licence~~ Prohibition against conduct of business without holding a certificate etc.

PART 2: FEES

Application for registration of a Foundation ~~200 US\$~~ 400 US\$

~~Application for renewal of a Foundation (Annual Fee)~~