



# **AMENDMENTS No. 3**

## **AIFC FOUNDATIONS REGULATIONS**

**Approval Date: 28 December 2022**

**Commencement Date: 01 January 2023**

**Astana, Kazakhstan**



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

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### SCHEDULE 3: FINES AND FEES

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#### 5. Interpretation

(3) Schedule 3 (Fines and Fees) contains fines applicable for Contravention of these Regulations, and fees in respect of notifications and applications in relation to these Regulations.

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#### 6. Nature of a Foundation

(7) If rights are assigned under subsection (6), the Person assigning the rights must within a period of thirty (30) days provide a copy of the assignment to the Registrar. A Person who fails to comply with this requirement is liable to a fine, as set out in Schedule 3 (Fines and Fees).

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#### 17. By-laws

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(6) The Registrar shall be notified of any change to the By-laws and a copy of the amended By-laws shall be filed with the Registrar within thirty (30) days of such change. A Foundation which fails to comply with this requirement is liable to a fine, as set out in Schedule 3 (Fines and Fees).

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#### 19. Council

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(11) The Registrar must be notified of the details of any change in the membership of a Foundation's Council within thirty (30) days of the occurrence of the change. A Foundation which fails to comply with this requirement is liable to a fine, as set out in Schedule 3 (Fines and Fees).

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**31. Accounts and accounting records**

(1) Unless inconsistent with this section, sections 129 to 132 of the AIFC Companies Regulations shall apply to a Foundation, as if it were a private company and any reference to “Director(s)” or “Officer(s)” in relevant sections in the AIFC Companies Regulations shall be interpreted to refer to member(s) of the Council. A Foundation which fails to keep and maintain accounts or make them available as required under these Regulations is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(2) A Foundation’s accounts shall be approved by the Council and signed on their behalf by at least two members of the Council. A Foundation which fails to comply with this requirement is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(3) A Foundation shall within thirty (30) days after the accounts have been approved by the Council file a copy of its annual accounts with the Registrar.

(4) A Foundation which fails to comply with the requirements in subsection 31(3) is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(5) A Person who makes a statement that is false, misleading or deceptive in a material way to the Registrar in respect of accounts, is liable to a fine as set out in Schedule 3 (~~Fines and Fees~~).

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**PART 11: FINES AND FEES**

**60. Fines**

(1) A Foundation which Contravenes a requirement of these Regulations to provide information to the Registrar is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(2) A Foundation which in any document or other communication provided to the Registrar makes a statement which is false or intentionally misleading in any particular, is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(3) ~~Part 1 (Fines) of Schedule 3 (Fines and Fees)~~ to these Regulations contains a list of maximum fines applicable to any Contravention of these Regulations.

(4) Sections 171 to 173 of the AIFC Companies Regulations apply in relation to proceedings by the Registrar in respect of Contraventions, or possible Contraventions, of these Regulations.

(5) Section 170 (Involvement in Contraventions of these Regulations) of the AIFC Companies Regulations applies in respect of the involvement of Persons knowingly concerned in a Contravention of these Regulations.

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**61. Fees**

~~Part 2 (Fees) of Schedule 3 (Fines and Fees) to these Regulations~~ Fees Rules contains a list of fees payable to the Registrar in connection with these Regulations.

	<b>SCHEDULE 3</b>	
	<b>FINES AND FEES</b>	
<b>PART 1: FINES</b>		
...	...	...

~~**PART 2: FEES**~~

~~The following fees are payable in respect of applications and notifications made in accordance with the Regulations:-~~

<del>Application or notification</del>	<del>Fee Payable (US\$)</del>
<del>Application for registration of a <u>Foundation</u></del>	<del>400</del>
<del>Notification of a change in registered office address</del>	<del>100</del>



<del>Notification of an appointment and cessation of a <u>Council</u> member</del>	100
<del>Notification of change of particulars of a <u>Council</u> member</del>	100
<del>Notification of an appointment and cessation of a <u>Guardian</u></del>	100
<del>Notification of change of particulars of a <u>Guardian</u></del>	100
<del>Notification of a change of name of a <u>Foundation</u></del>	100
<del>Amendment of the <u>Charter</u> by the <u>Founder(s)</u> or in the event of <u>Founder's</u> death by Court Order</del>	100
<del>Request for information from the Registrar</del>	100
<del>Application to strike off</del>	100
<del>Reinstatement of a <u>Foundation</u> on the <u>Register</u></del>	<b>Nil</b>

## PART 5: ADMINISTRATION OF AIFC FOUNDATIONS

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### 28-1. Register of Founders

A Foundation must establish and maintain a Register of Founders at its registered office in the AIFC.