



AMENDMENTS № 17 TO AIFC GENERAL RULES

Approval Date: 15 December 2024

Commencement Date: 1 January 2025

Astana, Kazakhstan

Annex
to the Explanatory Note on
Derivatives framework, enabling
Margin Trading, Short Selling and
High Frequency Trading

PROPOSED AMENDMENTS TO AIFC GENERAL RULES

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

(...)

SCHEDULE 1: REGULATED ACTIVITIES

(...)

30. Operating a Digital Asset Trading Facility

Operating a Digital Asset Trading Facility means operating a facility which functions regularly and brings together multiple parties (whether as principal or agent) with a view to the entering into of contracts:

(a) to buy, sell or exchange Digital Assets for a Fiat currency; ~~and/or~~

(aa) to buy or sell interests in Digital Asset Derivatives; or

(b) to exchange one Digital Asset for another Digital Asset, in its Facility, in accordance with its non-discretionary rules; or

(c) to buy, sell or exchange Digital Assets for a commodity.

Annex
to the Explanatory Note on
enhancements to Credit Rating
Agencies framework

PROPOSED AMENDMENTS TO AIFC GENERAL RULES

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

(...)

1. LICENSING OF CENTRE PARTICIPANTS

1.1. Authorised Firms

(...)

1.1.18. Exclusion in respect of Credit Rating Agencies

A Person does not carry on the Regulated Activity of Providing Credit Rating Services if the Person prepares credit scores, credit scoring systems or similar assessments relating to obligations arising from consumer, commercial or industrial relationships.

(...)

2. CONTROLLED AND DESIGNATED FUNCTIONS

2.1. Mandatory appointments

2.1.1. Appointments to be filled by Approved Individuals

(...)

(3) An Authorised Firm which is a Credit Rating Agency:

(a) need not make the appointments referred to in (1)(b) and (d); and

(b) must ensure that the appointments referred to in 1(a) and (c) are held by different Approved Individuals at all times.

(...)

3. CONTROL OF AUTHORISED PERSONS

3.2. Approval process

3.2.1. Threshold for approval requirement

For the purposes of section 48(1)(b) of the Framework Regulations, the thresholds at which the prior written approval of the AFSA is required are when the relevant holding is increased:

- (a) from below 30% to 30% or more; or
- (b) from below 50% to 50% or more.

3.2.2. Approval process

(1) A Person who is required to obtain the prior written approval of the AFSA pursuant to section 48(1) of the Framework Regulations must make an application to the AFSA using the form prescribed in Schedule 3.

(...)

3.3.2. Notification of changes relating to control of Branches

(1) In the case of an Authorised Person which is a Branch or a Credit Rating Agency, a written notification to the AFSA must be submitted by a Controller or a Person proposing to become a Controller of that Authorised Person in accordance with (3) in respect of any one of the events specified in (2).

(...)

(3) The notification required under (1) must be made by a Controller, or Person proposing to become a Controller, of a Branch or a Credit Rating Agency using the Form prescribed in Schedule 3 as soon as possible, and in any event, before making the relevant acquisition or disposal.

(...)

4. CORE PRINCIPLES

4.1. Application

4.1.1. Application of the Principles for Authorised Persons

(1) The Principles for Authorised Persons set out in Section 4.2 apply to Authorised Persons in respect of Regulated Activities and Market Activities.

(2) The Principles set out in GEN 4.2.7, GEN 4.2.8, GEN 4.2.9 and GEN 4.2.10 do not apply to an Authorised Firm which is a Credit Rating Agency.

(...)

SCHEDULE 1: REGULATED ACTIVITIES

31. Providing Credit Rating Services

Providing Credit Rating Services means:

(a) analysis or evaluation of information carried on with a view to issuing or reviewing a Credit Rating;
or

(b) issuing or reviewing a Credit Rating.

(...)

SCHEDULE 2: ANCILLARY SERVICES

~~5. Providing Credit Rating Services~~

~~Providing Credit Rating Services means:~~

~~(a) analysis or evaluation of information carried on with a view to issuing or reviewing a Credit Rating;~~
~~or~~

~~(b) issuing or reviewing a Credit Rating.~~

SCHEDULE 1: REGULATED ACTIVITIES

(...)

4. Managing a Collective Investment Scheme

- (1) Managing a Collective Investment Scheme means establishing, managing or otherwise operating or winding up a Collective Investment Scheme.
- (2) To the extent that any activity under (1) constitutes Managing Assets, Providing Fund Administration, Dealing as Agent, Dealing as Principal, Arranging Deals in Investments, ~~or~~ Providing Custody, or, in relation to a Credit Fund, additionally constitutes Providing Credit, Advising on a Credit Facility or Arranging a Credit Facility, such a Regulated Activity is taken to be incorporated within Managing a Collective Investment Scheme.

(...)