



## **AMENDMENTS № 18 TO AIFC GENERAL RULES**

**Approval Date: 13 April 2025**

**Commencement Date: 13 October 2025**

**Astana, Kazakhstan**

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

## 21. Providing Money Services

(1) Providing Money Services includes, without limitation:

(a) providing currency exchange;

(b) ~~s~~Selling or issuing of payment ~~i~~nstruments;

(c) issuing, redeeming (repaying) or s~~Selling~~ or issuing stored value of Electronic Money;

(d) Execution of payment ~~t~~ransactions, including transfers of ~~f~~unds ~~on from and to~~ a settlement account, including a ~~b~~ank ~~a~~ccount and Payment Account, with the ~~user's payment service provider~~ Client's Money Service Provider or with another ~~payment service provider~~ Money Service Provider:

(i) execution of ~~d~~irect ~~d~~ebits, including one-off ~~d~~irect ~~d~~ebits;

(ii) execution of payment ~~t~~ransactions through a payment card or a similar device; ~~and~~

(e) Execution of payment ~~t~~ransactions where the ~~f~~unds are covered by a credit line for a ~~payment service user~~ Money Service Client:

(i) execution of ~~d~~irect ~~d~~ebits, including one-off ~~d~~irect ~~d~~ebits;

(ii) execution of payment ~~t~~ransactions through a payment card or a similar device; ~~and~~

(f) ~~m~~oney ~~r~~emittance; ~~and~~

(g) Execution of payment ~~t~~ransactions where the consent of the payer to execute a payment ~~t~~ransaction is given by means of any telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator, acting only as an intermediary between the ~~user~~ Client and the supplier of the goods and services; ~~and~~

(h) Account Information Services;

~~(2) An Authorised Person does not provide Money Services, if it does so in relation to the carrying on of another Regulated Activity where providing Money Services is in connection with and a necessary part of that other Regulated Activity. [intentionally omitted]~~

### Guidance: Providing Money Services

(1) Providing Money Services may include providing or operating a Payment Account. A Payment Account is an account that is used to execute Payment Transactions. A provider of such an account is prohibited from paying any interest or other return on Funds in the account in accordance with PMS 7.1. This is because paying interest or any other return

on the account is likely to result in the account being a Deposit or a Profit Sharing Investment Account.

- (2) Providing currency exchange services are provided in compliance with Rules on Currency Regulation and Provision of Information on Currency Transactions in the AIFC and may include arranging currency exchange.
- (3) Money Services in 1 (d) may also include Acquiring of Payment Transactions, Payment Initiation Services and execution of Credit Transfers, including standing orders.
- (4) A credit line in (1) (e) can only be provided if the Authorised Firm or the other person providing the credit line has the appropriate authorisation to carry out Regulated Activity of Providing Credit, or it is incidental to, and in connection with, a Financial Service referred to in paragraph 18 (1) GEN.
- (5) An Authorised Firm Providing Money Services in relation to Digital Assets, issuing Fiat stablecoins must comply with DAA Chapter 4 (Rules applicable to Rules Applicable to Authorised Firms Providing Money Services in relation to Digital Assets and issuance of Fiat stablecoins) as well as with PMS, except for PMS 3.1. (Systems and controls), PMS 3.2. (Technology governance and risk management framework) and PMS 3.4. (Cyber-security policy).

## **21-1. Exclusions in respect of Providing Money Services**

A Person does not carry on the Regulated Activity of Providing Money Services where:

- (a) the Person provides Money Services in relation to the carrying on of another Regulated or Market Activity where providing Money Services is in connection with and a necessary part of that other Regulated or Market Activity;
- (b) the Payment Transaction is executed between the Payer and the Payee through a commercial agent, duly authorised in an agreement to negotiate or conclude the sale or purchase of goods or services on behalf of either the Payer or the Payee, but not both the Payer and the Payee;
- (c) the Money Services are provided by technical service providers that support the provision of Money Services, where the provider does not, at any time, take possession of the Funds to be transferred, excluding Payment Initiation Services or Account Information Services but including:
  - (i) payment gateway services;
  - (ii) the processing and storage of data;
  - (iii) trust and privacy protection services;
  - (iv) data and entity authentication;
  - (v) information technology;
  - (vi) communication network provision; and

- (vii) the provision and maintenance of consumer-facing interfaces used to collect payment information, terminals and devices used for Money Services;
- (d) the Payment Transaction is executed between Money Service Providers, or their agents or Branches, for their own account;
- (e) the Payment Transaction is executed between Digital Asset Service Providers or Regulated Financial Institutions authorised to provide financial services with Digital Assets that involve consideration;
- (f) the Payment Transaction and related services are conducted between a parent undertaking and its Subsidiary or between Subsidiaries of the same parent undertaking, provided no intermediary Money Service Provider is involved other than an undertaking belonging to the same Group;
- (g) the Money Services are based on specific Payment Instruments that can be used only in a limited way and meet one of the following conditions —
  - (i) the Payment Instruments allow the holder to acquire goods or services only at the issuer's premises;
  - (ii) the Payment Instruments are issued by a professional issuer and allow the holder to acquire goods or services only within a limited network of service providers which have direct commercial agreements with the issuer;
- (h) the Payment Transaction is executed between Money Service Providers and legal entities that are non-residents of the Republic of Kazakhstan, in relation to Money Services to be provided by Money Service Providers;
- (i) the Payment Transaction is executed among Digital Wallets or accounts of the same Client within a platform of a Digital Asset Service Provider, or among Digital Wallets or accounts of the same Client executed by a Digital Asset Service Provider to another Digital Asset Service Provider.

#### **Guidance: Exclusions**

- (1) Paragraph (g) is intended to exclude monetary value issued by a merchant that is accepted only by the merchant itself, commonly known as a 'closed loop' system.
- (2) Paragraph (e) is intended to encompass collaborations established between Digital Asset Service Providers to facilitate liquidity provision or to perform other operations related to Digital Asset transactions.
- (3) Paragraph (h) is intended to cover collaborations established by a Money Service Provider with legal entities non-residents of the Republic of Kazakhstan, in relation to the cross-border Money Services. In such collaborations, the non-resident legal entities will provide the Money Services to Money Service Providers, and no direct or indirect Client

relationship is established between the Money Service Provider's Clients and the non-resident legal entities.

(4) Paragraph (i) is intended to include following types of transactions:

- (a) For example, where Client A transfers Digital Assets from the deposit wallet to the trading or derivative wallet of Client A within the platform of the same Digital Asset Service Provider; and/or
- (b) For example, where Client A transfers Digital Assets from their account on platform of one Digital Asset Service Provider to their account on the platform of another Digital Asset Service Provider or a foreign digital asset service provider.