



# **AMENDMENTS No. 19 AIFC GENERAL RULES**

**Approval Date: 7 December 2025**

**Commencement Date: 1 January 2026**

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

(...)

## **1. LICENSING OF CENTRE PARTICIPANTS**

(...)

### **1.2. Authorised Market Institutions**

#### **Guidance: Definition of Market Activity**

Market Activity is defined in the section 18 of the Framework Regulations as:

- (a) Operating an Exchange;
- (b) Operating a Clearing House;
- (c) ***[intentionally omitted]***
- (d) Operating a Loan Crowdfunding Platform;
- (e) Operating an Investment Crowdfunding Platform;
- (f) ~~Operating a Private Financing Platform.~~ ***[intentionally omitted]***

(...)

## **SCHEDULE 4: MARKET ACTIVITIES**

(...)

### **6. ~~Operating a Private Financing Platform~~ ***[intentionally omitted]*****

~~(1) Operating a Private Financing Platform means operating an electronic platform which brings together multiple third parties directly or indirectly buying an instrument acknowledging or creating indebtedness arising from the supply of goods or the delivery of services.~~

~~(2) Operating an Operating a Private Financing Platform also includes:~~

~~(a) entering into an arrangement with a party for the purpose facilitating the activity described in (1) whether through an intermediary investment vehicle or otherwise;~~

~~(b) facilitating an arrangement described in (2)(a); and/or~~

~~(c) holding or controlling Client Money or Arranging Custody in connection with an arrangement described in (1), (2)(a), or (2)(b) above.~~