



AMENDMENTS No. 22 AIFC GLOSSARY

Approval Date: 7 December 2025

Commencement Date: 1 January 2026

Astana, Kazakhstan

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

(...)

2. INTERPRETATION

(...)	(...)
Accredited Investor	(In MAR) means: (i) any natural person who acquires or intends to acquire Securities for a total consideration of at least USD100,000 (or an equivalent amount in another currency) per Person for each separate offer; or (ii) an Authorised Person; or (iii) a Body Corporate.
(...)	(...)
Retail Investor	(In MAR) means any natural person that is not an Accredited Investor, provided that the aggregate amount in current value of Securities which are the subject of the offer that were sold by the offeror to each Retail Investor, during the 12-month period preceding the date of any offer made under this rule, does not exceed the greater of USD2,000 or 10 percent of the annual income or 5 percent of net worth of such Retail Investor (excluding the value of the primary residence), whichever is lesser, but not to exceed a maximum aggregate amount sold of USD100,000.
(...)	(...)

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

(...)

2. INTERPRETATION

(...)	(...)
Digital Asset Service Provider	<p>A Centre Participant which has been licensed by the AFSA to carry on one or more of the following Regulated Activities in relation to Digital Assets:</p> <p>Operating a Digital Asset Trading Facility;</p> <p>Dealing in Investments as Principal;</p> <p>Dealing in Investments as Agent;</p> <p>Managing Investments;</p> <p><u>Managing a Collective Investment Scheme;</u></p> <p>Providing Custody;</p> <p>Arranging Custody;</p> <p>Advising on Investments;</p> <p>Arranging Deals in Investments; and</p> <p>Providing Money Services.</p> <p>A Person wishing to carry on one or more of the above Regulated Activities in relation to Digital Assets, cannot carry on the Regulated Activities in relation to other types of Investments.</p>
(...)	(...)