



**AMENDMENTS No. 2**  
**AIFC INSOLVENCY RULES**

**Approval date: 15 December 2024**  
**Commencement date: 15 December 2024**

**Astana, Kazakhstan**

In these Rules, underlining indicates a new text and strikethrough indicates a removed text

## AMENDMENTS TO THE AIFC INSOLVENCY RULES

### PART 2: VOLUNTARY ARRANGEMENTS

#### 2.1. Preparation of proposal etc.

(...)

2.1.2 If the Company is an Authorised Person or Ancillary Service Provider, the Directors must obtain the consent of the AFSA before giving the proposal to the Nominee.

(...)

#### 4.3. Notice of appointment etc.

(...)

4.3.2 If the Company is an Authorised Person or Ancillary Service Provider, the Person must also immediately notify the AFSA in Writing of the appointment and must not Exercise any of the Person's Functions as Receiver or Administrative Receiver unless the AFSA as given its prior Written consent to the Exercise of the Functions.

(...)

### PART 5: WINDING UP

(...)

#### 5.3. Presentation of winding up petition etc.

(...)

5.3.2 For section 51 (Application for winding up) of the AIFC Insolvency Regulations, if a Company is an Authorised Person or Ancillary Service Provider, the AFSA may also make an application to the Court for the winding up of the Company.

(...)

5.3.4 If the Company is an Authorised Person or Ancillary Service Provider and the petitioner is not the AFSA, the petitioner must serve a copy of the petition on the AFSA.

(...)

#### 5.5. Notice of winding up order and appointment of Provisional Liquidator

5.5.1 If a winding up order is made for a Company, the Court must, as soon as possible, give notice of the making of the order to the Company, the petitioner (if the Company is not the petitioner), the AFSA (if the Company is an Authorised Person or Ancillary Service Provider and the AFSA is not the petitioner) and any other Person represented at the hearing of the petition.

(...)

#### 5.10. First meetings of creditors and contributories

5.10.5 If the Company is an Authorised Person or Ancillary Service Provider, a copy of the notice to creditors must also be given to the AFSA.

(...)

#### 5.15. Additional meeting provisions for Authorised Persons and Ancillary Service Providers

5.15.1 This rule applies if a Company that is an Authorised Person or Ancillary Service Provider Goes into Liquidation or proposes to Go into Liquidation.

(...)