



**The List of financial services and ancillary services provided by the Astana International Financial Centre participants, subject to the financial monitoring**

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Nur-Sultan, Kazakhstan

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1. The List of financial services and ancillary services provided by the Astana International Financial Centre (the AIFC), subject to the financial monitoring (the List) is developed in accordance with subparagraph 2) of paragraph 3 of article 12 of the Constitutional Statute of the Republic of Kazakhstan On the Astana International Financial Centre dated December 7, 2015 (the Constitutional Statute) and subparagraph 19) of paragraph 1 of article 3 of the Law of the Republic of Kazakhstan On counteracting the legalisation (laundering) of proceeds from crime and the financing of terrorism dated August 28, 2009 (the AML/CFT Law).

2. For the purposes of applying the List, the following general terms and abbreviations are used:

1) securities – shares, stakes, debt securities, units in investment funds, Islamic securities, derivatives and other securities determined by the AIFC Acts;

2) bank account – a correspondent account, current account, savings account;

3) securities settlement system – a system which enables investments held in accounts to be transferred and settled by book entry according to a set of laws and predetermined multilateral rules to provide legal certainty

4) investment – a security, unit, derivative or a digital asset and a right or interest in the relevant security, unit, derivative or a digital asset;

5) investment crowdfunding platform – an electronic platform that facilitates the bringing together of potential investors and issuers to provide issuers funding for a business or project from investors;

6) investment fund – a fund created for the purpose of a collective investment scheme;

7) islamic financial contracts-Murabahah (selling a product at a price equal to the cost of the product plus a mark-up), Ijarah (Islamic leasing), Mudaraba (a type of equity participation in a business where one of the parties provides capital and the other party conducts business for a certain part of the profit, measured in an equity proportion), Musharakah (a partnership agreement in which two or more parties provide capital and perform management), Wakala (an agency agreement) and other types of Islamic financial contracts determined by AIFC Acts;

8) islamic financing – financing based on one or more Islamic financial contracts;

9) clearance – transmitting and reconciling orders prior to settlement and establishing settlement positions, including the calculation of net positions arising from a transaction in investments;

10) loan crowdfunding platform – an electronic platform that that facilitates the bringing together of potential borrowers and lenders;

11) administering a loan agreement includes:

providing information or performing other duties under a loan agreement on behalf of the Borrower or the lender;

taking steps to obtain the repayment of a loan;

exercising rights or performing obligations under a loan agreement on behalf of the Borrower or the lender;

12) profit sharing investment account – an account or portfolio in relation to property of any kind, including the currency of any country or territory, held within an account or portfolio, which is managed under the term of an agreement and simultaneously meets the following conditions: the investor agrees to share any profit with the manager of the account or portfolio in accordance with a predetermined specified percentage or ratio, and

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the investor agrees that he alone will bear any losses in the absence of negligence or breach of contract on the part of the manager;

13) restricted profit-sharing investment account – a profit sharing investment account under which the investor sets certain investment restrictions for the manager of the account;

14) retakaful – islamic reinsurance;

15) trustee – a person who owns property transferred to a trust and provides services related to trust and other fiduciary operations in respect of an established trust for the benefit of the beneficiaries or for the benefit of a particular purpose;

16) takaful – islamic insurance;

17) trust — the beneficiary's right to benefit from the property, the ownership of which is transferred by the settlor to the trustee based on a contractual relationship (trust agreement);

18) collective investment scheme – an arrangement with respect to property of any description, including funds, the purpose or effect of which is to enable persons taking part in the arrangements (whether they become owners of the property or any part of it or otherwise) to participate in receiving profits or income arising from the acquisition, holding, management or disposal of the property or sums paid out of such profits or income;

19) electronic platform – a website or other form of electronic media.

3. Financial services provided by AIFC Participants that are subject to the financial monitoring include the following:

1) Dealing in Investments as Principal – buying, selling, subscribing for or underwriting any Investment as principal;

2) Dealing in Investments as Agent –buying, selling, subscribing for or underwriting any Investment as agent;

3) Managing Investments –managing on a discretionary basis asset belonging to another Person where the assets include any Investment;

4) Managing a Collective Investment Scheme (managing an investment fund) – establishing, managing, or otherwise operating or winding up a Collective Investment Scheme.

Managing a Collective Investment Scheme may include the following: Managing Assets, Providing Fund Administration, Dealing as Agent, Dealing as Principal, Arranging Deals in Investments or Providing Custody;

5) Providing Custody –safeguarding and administering Investments belonging to another Person; safeguarding and administering Fund Property;

6) Arranging Custody –arranging for one or more Persons to carry on the Regulated Activity of Providing Custody and may include:

collecting and processing customer payments;

disclosure and settlement of agreement terms between the custodian and the Person who receives the custody;

transmitting information between the custodian and the client;

7) Providing Trust Services –the provision of services with respect to the creation of an express trust, arranging for any Person to act as a trustee in respect of any express trust, acting as trustee in respect of an express trust, acting as protector or enforcer in respect of an express trust;

8) Providing Fund Administration –providing one or more of the following services in relation to a Fund:

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processing dealing instructions including subscriptions, redemptions, stock transfers and arranging settlements and valuing of assets and performing net asset value calculations;

maintaining the share register and Unitholder registration details;

performing anti money laundering requirements; undertaking transaction monitoring and reconciliation functions;

performing administrative activities in relation to banking, cash management, treasury and foreign exchange;

producing financial statements, other than as the Fund's registered auditor;

communicating with participants, the Fund, the Fund Manager, and investment managers, the prime brokers, the Regulator and any other parties in relation to the administration of the Fund;

9) Acting as the Trustee of a Fund –holding the assets of a Fund on trust for the Unitholders where the Fund is in the form of an Investment Trust, may include Providing Fund Administration and(or) Providing Custody;

10) Advising on Investments – giving advice to a Person in his capacity as an investor or potential investor on the merits of his buying, selling, holding, subscribing for or underwriting a particular Investment;

11) Arranging Deals in Investments –making arrangements with a view to another Person buying, selling, subscribing for or underwriting an Investment.

Arranging Deals in Investments may include collecting and processing fees, contributions, and other payments, assisting an Issuer in placing securities and investors in subscribing to securities, agreement and settlement of terms of contractual relations between the Issuer and investors, transmitting instructions or confirmations regarding transactions;

12) Managing a Restricted Profit Sharing Investment Account –managing an account or portfolio which is a Restricted Profit Sharing Investment Account based on Islamic Financial Contract;

13) Islamic Banking Business – providing financing or making Investments by entering as principal or agent into any Islamic Financial Contract through raising, accepting and managing funds or money placements, or managing Unrestricted Profit Sharing Investment Accounts provided that all such activities are carried out in a Shari'ah-compliant manner;

14) Providing Islamic Financing –providing financing by entering into any Islamic Financial Contract;

15) Insurance Intermediation –performing the duties of a principal or agent in relation to the buying or selling of Contract of Insurance with a view to another Person, advising on a Contract of Insurance, making arrangements with a view to another Person, whether as principal or agent, buying a Contract of Insurance;

16) Accepting Deposits –accepting money or funds received as a Deposit if that money or funds are lent to other Persons or used to finance wholly, or partly, any other activity of the Person accepting the Deposit.

Accepting Deposits may include Opening and Operating Bank Accounts;

17) Providing Credit –providing a Credit Facility to another Person;

18) Advising on a Credit Facility –giving advice to a Person in his capacity as a borrower or a potential borrower, on the merits of his entering into a particular Credit Facility;

19) Arranging a Credit Facility –making arrangements for the provision of a Credit Facility by one or more Persons.

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The service may include collecting and processing commissions, fees, and other payments, assisting the lender in placing funds and the Borrower in obtaining credit facility, agreement and settlement of the terms of the contractual relationship between the lender and the Borrower; transmission of instructions or confirmations concerning credit facility;

20) Providing Money Services includes:

providing currency exchange;

selling or issuing payment instruments including payment cards;

selling or issuing stored value instruments;

execution of payment transactions, including transfers of funds on a settlement account, including a bank account, with the user's payment service provider or with another payment service provider – execution of direct debits, including one-off direct debits or execution of payment transactions through a payment card or a similar device;

execution of payment transactions where the funds are covered by a credit line for a payment service user – execution of direct debits, including one-off direct debits or execution of payment transactions through a payment card or a similar device;

money remittance;

execution of payment transactions where the consent of the payer to execute a payment transaction 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 payment service user and the supplier of the goods and services;

issue and repayment of electronic money;

sale (distribution) of electronic money and(or) stored value instruments, including payment cards;

receiving and processing payments made using electronic money;

receiving cash for crediting to current accounts, including those of third persons;

receiving and making payments and(or) money transfers using a current account, including a bank account;

receiving cash for making payments without opening the sender's bank account;

making money transfers without opening a bank account;

information services for current account maintenance;

21) Effecting Contracts of Insurance (Reinsurance) –effecting Contracts of Insurance (Reinsurance) as principal;

22) Carrying on Contracts of Insurance (Reinsurance) –carrying on Contracts of Insurance (Reinsurance) as principal;

23) Insurance Management –performing underwriting or administration functions for or on behalf of an insurer or captive, for the purposes of that insurer effecting or carrying out a Contract of Insurance as principal, arranging reinsurance for and on behalf of an insurer or captive for whom it is underwriting, performing underwriting or administration functions for or on behalf of a Takaful Operator or a Captive Takaful Operator, for the purposes of that Takaful Operator effecting or carrying out a Takaful Contract as principal, or arranging Retakaful for and on behalf of a Takaful Operator or captive for whom it is underwriting;

24) Takaful (Retakaful) Business –the business of conducting either or both of the following activities:

effecting Takaful or Retakaful Contracts as Principal;

carrying on Takaful or Retakaful Contracts as Principal;

25) Opening and Operating Bank Accounts – opening and operating Bank Accounts, services enabling funds to be placed on a Bank Account as well as all the

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operations required for operating a bank account, and(or) enabling funds withdrawals from a Bank Account as well as all the operations required for operating a Bank Account;

26) Operation of a Payment System – operation of funds transfer system with formal and standardised arrangements and common rules for the processing, clearing and(or) settlement of payment transactions;

27) Operating an Exchange – means operating a facility which functions regularly and brings together multiple third party buying and selling interests in Investments, in accordance with its non discretionary rules, in a way that can result in a contract in respect of Investments admitted to trading or traded on the facility. Operating an Exchange may include organising trades, providing technical support, and setting general rules for brokers, dealers, and other exchange participants;

28) Operating a Clearing House – operating a facility where confirmation, clearance and(or) settlement of transactions in Investments are carried out in accordance with the non-discretionary rules of the facility, under which the Person operating the facility becomes a Central Counterparty (“CCP”) or provides a book-entry Securities Settlement System (“SSS”), regardless of whether or not such a Person also operates a Central Securities Depository;

29) 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:

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

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

30) Operating a Loan Crowdfunding Platform includes:

operating an electronic platform that facilitates the bringing together of potential lenders and Borrowers;

administering a loan agreement that results from operating the electronic platform;

making arrangements for a lender to transfer his or her rights and obligations under a loan agreement;

31) Operating an Investment Crowdfunding Platform includes:

operating an electronic platform that facilitates the bringing together of potential Investors and Issuers who wish to obtain funding from an Investor for a business or project;

administering an Investment that results from operating the electronic platform;

making arrangements for an Investor to sell an Investment;

32) Operating a Multilateral Trading Facility – operating an electronic platform which brings together multiple third parties buying and selling Investments, rights and(or) interests in Investments, in accordance with its non-discretionary rules, in a way that results in a contract in respect of such Investments;

33) Operating an Organised Trading Facility – operating an electronic platform which brings together multiple third parties buying and selling Investments, rights and(or) interests in Investments, in accordance with its discretionary rules, in a way that results in a contract in respect of such Investments;

34) Operating a Private Financing Platform includes:

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;

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entering and/or facilitating an entering into an arrangement with a party for the purpose facilitating the activity on operating a private financing platform whether through an intermediary investment vehicle or otherwise;

holding or controlling Client Money or Arranging Custody in connection with an arrangement on operating an electronic platform, entering into an arrangement with a party for the purpose facilitating the activity on operating an electronic platform or facilitating such an arrangement mentioned in paragraphs 1-3 above.

4. Ancillary services provided by AIFC Participants that are subject to the financial monitoring include the following:

1) Providing Legal Services means the application of legal principles or judgement, including but not limited to:

giving legal advice or counsel; or  
drafting or completion of legal documents or agreements; or  
representation in court proceedings or in an administrative adjudicative procedure in which legal pleadings are filed or a record is established as the basis for judicial review; or  
negotiation of legal rights or responsibilities; but excluding acting as a lay representative authorised by an administrative agency or tribunal, serving as a judge, mediator, arbitrator, conciliator or facilitator; and participation in employment negotiations, arbitrations or conciliations;

2) Providing Audit Services means:

performing audit, examination, verification, investigation, certification, presentation or review of financial transactions and accounting records; and  
preparing or certifying reports on audits or examinations of books or records of account, balance sheets, and other financial, accounting and related documents;

3) Providing Accountancy Services means the application of accounting principles or judgement, including but not limited to advising on matters relating to accounting procedure and the recording, presentation or certification of financial information or data, including financial information or data required by any law for the time being in force in the AIFC.

5. The following class of persons whose business or profession is carried on in or from the AIFC constitute Designated Non-Financial Business and Profession (DNFBPs) that are subject to the financial monitoring:

1) A real estate developer or agency which carries out transactions with a customer involving the buying or selling of real property;

2) A dealer in precious metals or precious stones;

3) A dealer in any saleable item of a price equal to or greater than USD 15,000;

4) A law firm, notary firm, or other independent legal business;

5) An accounting firm, audit firm, or insolvency firm; or

6) A Company service provider; or

7) A Single Family Office.