



AMENDMENTS No. 7 AIFC MARKET RULES

Approval Date: 29 June 2022

Commencement Date: 29 June 2022

Nur-Sultan, Kazakhstan



In this document the underlining indicates new text and the striking through indicates deleted text in the proposed amendments.

Guidance: Purpose and application of MAR

(...)

• MAR 2 (Governance of Reporting Entities) applies to Reporting Entities other than a Reporting Entity that is a Listed Fund or a Fund Manager of a Listed Fund (in its capacity as such) and an Exempt Offeror.

• MAR 3 (Financial Reports) applies to Reporting Entities other than a Reporting Entity that is a Listed Fund or a Fund Manager of a Listed Fund (in its capacity as such) and an Exempt Offeror.

(...)

1.9 Prospectus Liability

(...)

1.9.3 Expert's responsibility

(1) For the purposes of liability under section 79(1) of the Framework Regulations, an Expert is a Person accepting responsibility for any statement or report included in whole or in part in a Prospectus if he has given written consent to such inclusion.

(2) An Expert in (1) is a Person, in relation to a matter, whose profession or reputation gives authority to a statement or report made by him in relation to that matter.

(3) A Person responsible for making a Prospectus Offer must:

(a) keep a record of any consent received under Rule 1.9.3(1); and

(b) include a statement in the Prospectus that the Expert has consented to the inclusion of his statement or report.

1.9.4 Exceptions from liability

(a) Pursuant to section 79(2) of the Framework Regulations, a Person is hereby prescribed as not incurring civil liability for any loss arising from any false, misleading, or deceptive statement or omission in a Prospectus if any of the circumstances specified in (2) to (6) apply.

(b) A Person does not incur civil liability under section 79(1) of the Framework Regulations if that Person can demonstrate that:

(a) the statement was true and not false, misleading, or deceptive or that the matter the omission of which caused the loss was properly omitted; or

(b) he made all enquiries that were reasonable in the circumstances and believed that there was no false, misleading, or deceptive statement or omission in the Prospectus; or



- (c) before the Securities were acquired by any Person in reliance on the Prospectus, he had taken all reasonable steps to secure that a correction was promptly made and brought to the attention of the Persons likely to acquire the Securities in question.

- (c) A Person does not incur any liability under section 79(1) of the Framework Regulations for any loss in respect of Securities caused by any false, misleading, or deceptive statement or omission purporting to be made by or on the authority of an Expert and included in the Prospectus with the Expert's consent at the time when the Prospectus was approved by the Authorised Investment Exchange and published if:
 - (a) he believed on reasonable grounds that the Person was an Expert and had consented to the inclusion in the Prospectus of a statement or report made by that Expert in the form and context in which such a statement or report was included in the Prospectus; or
 - (b) he believed on reasonable grounds that the statement or report was true and not false, misleading, or deceptive or that the matter, the omission of which caused the loss, was properly omitted; or
 - (c) he made all enquiries that were reasonable in the circumstances and believed that there was no false, misleading, or deceptive statement or omission in the Expert's statement included in the Prospectus; or
 - (d) before the Securities were acquired by any Person in reliance on the Prospectus, he had taken all reasonable steps to have taken to secure that a correction was promptly made and brought to the attention of Persons likely to acquire the Securities in question.

- (d) Without prejudice to (2) and (3), a Person does not incur any liability under section 79(1) of the Framework Regulations for any loss in respect of any Securities caused by any statement or omission as is mentioned in that section if:
 - (a) before the Securities were acquired by any Person, a correction or, where the statement was such as is mentioned in (2)(c), the fact that the Expert was not competent or had not consented to the inclusion of the statement attributed to that Expert in the Prospectus had been published in a manner designed to bring to the attention of Persons likely to acquire the Securities in question; or
 - (b) he took all such steps as were reasonable for him to take to secure such publication and believed on reasonable grounds that such a publication had taken place before the Securities were acquired.

- (e) A Person does not incur any liability under section 79(1) of the Framework Regulations for any loss resulting from a statement made by a public official or contained in an official public document which is included in the Prospectus if the statement is accurately and fairly reproduced.

- (f) A Person does not incur any liability under section 79(1) of the Framework Regulations if the Person incurring the loss acquired the Securities in question with knowledge:
 - (a) that the statement was false, misleading, or deceptive; or



(b) of the omitted matter or of the change; or

(c) of the new matter or inaccuracy.

(...)

2 GOVERNANCE OF REPORTING ENTITIES

(...)

2.1 Application

(...)

(2) This section 2 of the MAR will not apply to:

(a) a Reporting Entity that is a Listed Fund or the Fund Manager of Listed Fund (in its capacity as such), and the CIS and the Business Rules prescribe the governance requirements for Listed Funds, and

(b) an Exempt Offeror.

(...)

3 FINANCIAL REPORTS

3.1-1 Application

(1) This section 3 of the MAR will not apply to:

(a) a Reporting Entity that is a Listed Fund or the Fund Manager of Listed Fund (in its capacity as such), and the CIS and the Business Rules prescribe the governance requirements for Listed Funds, and

(b) an Exempt Offeror.

(...)