



How to establish a Financial Company

Handbook for future AIFC
participants

Here's How to Get Started

In order to establish a financial company (as new company or recognised company branch)* in the AIFC, an applicant must undergo the following procedures:

Step 01. Authorisation

Obtaining a license from the regulator (AFSA) to carry on a regulated or market activity in the AIFC

Step 02. Incorporation

Establishment of the company or branch

* The Recognised Company (branch) is a company incorporated or formed outside of the AIFC that would like to have a presence in the AIFC through establishing its branch and be authorised by the AFSA to conduct business in the AIFC jurisdiction

Activities that require authorisation

Regulated Activities

Investment

- Managing Investments
- Managing a Collective Investment Scheme
- Providing Fund Administration
- Advising on Investments
- Arranging Deals in Investments

Banking

- Accepting Deposits
- Providing Credit
- Advising/Arranging on a Credit Facility
- Providing Money Services
- Opening and Operating Bank Accounts

Insurance

- Insurance Intermediation
- Effecting Contracts of Insurance
- Carrying on Contracts of Insurance
- Insurance Management

Islamic Finance

- Managing a Restricted Profit Sharing Investment Account
- Islamic Banking Business
- Providing Islamic Financing
- Takaful Business

Brokerage & Custody

- Dealing in Investments as Principal
- Dealing in Investments as Agent
- Providing Custody
- Arranging Custody

Other

- Operating a Representative Office
- Operating a Multilateral Trading Facility
- Operating an Organised Trading Facility
- Providing Trust Services
- Acting as the Trustee of a Fund

Activities that require authorisation

Market Activities

- Operating an Exchange
- Operating a Clearing House
- Operating a Digital Asset Trading Facility
- Operating a Loan Crowdfunding Platform
- Operating an Investment Crowdfunding Platform
- Operating a Private Financing Platform

Obtaining a license by AFSA

01.

Familiarize yourself with AIFC Rules and Regulations

<https://afsa.orderly.kz/>

02.

Develop the regulatory business plan, 3-year financial projections, and internal resources, as well as determine minimum regulatory capital requirements to be included in your 3-year financial projections

03.

Determine the senior management team by completing individual application forms

04.

Fill out the application forms and provide supporting documents

05.

Pay applicable fees (depending on license) and submit application with supporting documents to AFSA



In-Principle Approval is issued if application is successful.

A license is issued if the all conditions imposed by AFSA are met

AFSA's assessment criteria

- Fitness and propriety of the applicant, its shareholders, directors, candidates for key roles within company
- Track record and expertise of the applicant and its parent company or major shareholders
- Ability to meet minimum prudential requirements*
- Strength of internal systems and control such as risk management and compliance systems
- Proposed resources, which will include your human capital, premises, and any outsourcing arrangements
- Corporate Governance in terms of management structure and organization
- Business model, projections, and the strategy

* Capital Requirements are not applicable for a Recognised Company (branch) to conduct Regulated Activities in the AIFC jurisdiction

Incorporation of a Financial company

A company may be registered in the form of a new legal entity or branch of an existing entity outside of AIFC jurisdiction, which is regulated by financial regulator

01.

Apply online at www.digitalresident.kz or contact registration@afsa.kz

02.

Pay a one-time registration fee (300 USD for online application/500 USD for offline application)

03.

If your application is successful, you will be issued a Certificate of Incorporation evidencing due registration of the new management company

Main requirements for registration in the AIFC

- Have a registered office in the AIFC
- Disclosure of Ultimate Beneficial Owners of the Potential Participant
- CEO must have Individual Identification Number
- Must have copy of ID documents for Directors and Shareholders
- Must have at least 1 Director for a Private Company. Must have at least 2 Directors and 1 Secretary for a Public Company
- Must have copy of incorporating documents in case of legal entity shareholder
- Must have Lease Agreement for the office space in AIFC
- Must not be incorporated for an unlawful purpose

+ any other additional documents on AFSA's request

CONTACT US

Participant Support & Sales Team is ready to support you on your journey of becoming an AIFC Participant.

If you have any questions, **please contact us.**



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Disclaimer

This is only a guide and should be read together with the relevant AIFC legislation as it may not cover all the relevant information in full.

Further advice from a professional may be required.