



AMENDMENTS No. 3

AIFC NON-PROFIT INCORPORATED ORGANISATIONS REGULATIONS

Approval date: 27 December 2019

Commencement date: 1 January 2020



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In this document, an underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

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PART 3: FORMATION AND REGISTRATION

12. Method of formation

- (1) ~~Three~~One or more ~~individuals~~ Founding Members may apply for the incorporation of an Incorporated Organisation by signing, and filing with the Registrar of Companies, an application for incorporation in the accordance with the Rules.
- (2) The application must state the following:
 - (a) the proposed name of the Incorporated Organisation;
 - (b) the proposed address of the Incorporated Organisation's registered office;
 - (c) the Authorised Activities proposed to be conducted by the Incorporated Organisation;
 - (d) the full name, nationality, residency and address of each of the applicants, if the applicant is a natural person;
 - (e) the other particulars (if any) required by the Registrar of Companies or the Rules-;
 - (f) the full name, date and place of incorporation or registration of each of the applicants, if the applicant is a Body Corporate.
- (3) The application must include, or be accompanied by, the following:
 - (a) a declaration signed by each of the applicants that the Incorporated Organisation will only conduct Authorised Activities;
 - (b) the proposed Charter of Organisation of the Incorporated Organisation.

22. Accounts

- (1) The Founding Members of an Incorporated Organisation must ensure that accounts are prepared in relation to each financial year of the Incorporated Organisation within 6 months after the end of the financial year and that the accounts comply with the requirements of this section.
- (2) The accounts must:
 - (a) be prepared in accordance with accounting principles or standards prescribed by the Rules or otherwise approved by the Registrar of Companies; and
 - (b) show a true and fair view of the financial position of the Incorporated



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Organisation; and

- (c) comply with any other requirements of these Regulations and the Rules.
- (3) The Founding Members must approve the Incorporated Organisation's accounts and must ensure that they are signed on their behalf by at least 2 1 of them.
- (4) The accounts must be examined and reported on by an Auditor.
- (5) An Incorporated Organisation must file its audited accounts for a financial year with the Registrar of Companies within 7 days after the day the accounts are approved by the Founding Members and reported on by an Auditor.
- (6) Contravention of this section is punishable by a fine.

23. Founding Members and Ordinary Members

- (1) An Incorporated Organisation must have Founding Members and may have Ordinary Members.
- (2) The Charter of Organisation of an Incorporated Organisation must define who may become a Founding Member or an Ordinary Member of the Incorporated Organisation.
- (3) The initial Founding Members are the Persons who applied for the incorporation of the Incorporated Organisation.
- (4) After the incorporation of the Incorporated Organisation, Founding Members are appointed by Special Resolution of the Founding Members
- (5) The Founding Members of an Incorporated Organisation must, in Exercising their Functions, act honestly, in good faith and in the best interest of the Incorporated Organisation and must exercise the care, diligence and skill that a reasonably prudent ~~person~~ Person would exercise in comparable circumstances.
- (6) A ~~person~~ Person may not be a Founding Member and an Ordinary Member at the same time in the same Incorporated Organisation.

26. Meetings of Founding Members

- (1) The Founding Members are to meet at the times and places that they decide.
- (2) However, a Founding Member may at any time call a meeting of the Founding Members by giving the other Founding Members at least ~~24~~ 7 days Written notice of the meeting.

27. Board of Incorporated Organisation

- (1) An Incorporated Organisation must be managed by a Board.



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~~(2) — An Incorporated Organisation must ensure that its Board consists solely of Founding Members and that Ordinary Members are not involved in the management of the Incorporated Organisation.~~

- (3) An Incorporated Organisation must ensure that its Charter of Organisation makes provision about the membership of its Board and the Board's Functions and operations.
- (4) The Board may appoint a resident of the Republic of Kazakhstan to be the Incorporated Organisation's agent.
- (5) Subject to the Charter of Organisation, the Board may delegate any of its Functions to any Person it considers appropriate.
- (6) Contravention of this section is punishable by a fine.

28. Notice of certain changes

(1) If any of the following changes happen in relation to an Incorporated Organisation, the Incorporated Organisation must file notice of the change with the Registrar of Companies, in accordance with the Rules, within 30 days after the day the change happens:

- (a) any change relating to its registered office or contact details (including, for example, a change in the address of its registered office, a change in a telephone or fax number or a change of email address);
- (b) any change to its Founding Members;
- (c) any change to its name;
- (d) any change in its Authorised Activities.

(2) Changes in the Registered Details notice must be accompanied by the prescribed fee set out in the Rules from time to time.

Founding Member, of an Incorporated Organisation, means a Person:

- (a) who was:
 - (i) an applicant for the Incorporated Organisation's incorporation; or
 - (ii) appointed after its incorporation as a Founding Member by Special Resolution of the Founding Members; and
- (b) has not ceased to be a Founding Member under the Charter of Organisation.