



AMENDMENTS No. 4

AIFC NON-PROFIT INCORPORATED ORGANISATIONS REGULATIONS

Approval date: 25 November 2021

Commencement date: 1 January 2022

Nur-Sultan, Kazakhstan



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

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12. Method of formation

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(2) The application must state the following:

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- (d) the full name, nationality, date of birth, residency and address of each of the applicants, if the applicant is a natural person;

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22. Accounts

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(4) The accounts must be examined and reported on by an Auditor only if the gross annual income of an Incorporated Organisation is more than 500,000 USD.

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PART 8-3: ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING OBLIGATIONS

34-1. Obligations in respect of payments and transactions

An Incorporated Organisation must carry out its payments and transactions of the third parties through a banking and financial intermediary (a regulated financial institution) based in the AIFC jurisdiction, Republic of Kazakhstan, or in a jurisdiction that is a FATF member or an equivalent jurisdiction.

34-2. Notification obligations

(1) An Incorporated Organisation must immediately notify the AFSA when it becomes aware of:

- (a) complex or unusually large transactions, or an unusual pattern of transactions;
- (b) transactions which have no apparent economic or legal purpose; and
- (c) other activity which an Incorporated Organisation regards as particularly likely by its nature to be related to money laundering or terrorist financing.

(2) An Incorporated Organisation must inform the AFSA in writing as soon as possible if, in relation to its activities carried on as part of the AIFC or in relation to any of its branches or subsidiaries, it:

- (a) receives a request for information from a regulator or agency responsible for anti-money laundering and counter-terrorism financing, or sanctions



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compliance in connection with potential money laundering, terrorist financing, or sanctions breaches;

- (b) becomes aware, or has reasonable grounds to believe, that a money laundering event has occurred or may have occurred in or through its business;
- (c) becomes aware of any money laundering or sanctions matter in relation to the Incorporated Organisation or its branch or subsidiary which could result in adverse reputational consequences to the Incorporated Organisation; or
- (d) becomes aware of a significant breach of the AIFC AML regulation framework or a breach of the relevant Kazakhstan legislation by the Incorporated Organisation or any of its employees.

34-3. Reporting and record keeping

- (1) An Incorporated Organisation must report any information about customers, third parties, their transactions, identified risks of money laundering and terrorist financing and any suspicious activities on request of the AFSA and Financial Intelligence Unit of the Republic of Kazakhstan (FIU).
- (2) The information must be filed in the form and manner prescribed by the AFSA and the FIU and must contain the information required by the AFSA and the FIU.
- (3) An Incorporated Organisation must maintain the following records:
 - (a) the supporting documents (consisting of the original documents or certified copies) in respect of the customer business relationship, including transactions;
 - (b) suspicious activities and any relevant supporting documents and information, including internal findings and analysis of money laundering and terrorist financing risks; any relevant communications with the FIU;
 - (c) for at least six years from the date on which the notification or report was made, the business relationship ends or the transaction is completed, whichever occurs last.

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SCHEDULE 1: INTERPRETATION

Note: See section 6.

1. Definitions for these Regulations

In these Regulations:

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FATF means the Financial Action Task Force, an inter-governmental body whose purpose



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is the development and promotion of international standards to combat money laundering and terrorist financing.

FIU means the Financial Intelligence Unit of the Republic of Kazakhstan, a state authority carrying out financial monitoring and taking other measures on combating the legalisation (laundering) of proceeds from crime, the financing of terrorism, and the financing of proliferation of weapons of mass destruction in accordance with the Kazakhstan legislation.

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