# AIFC RULES ON AIFC INVESTMENT TAX RESIDENCY PROGRAMME

## AIFC RULES No. 5 of 2026

Approval date: 23 January 2026
Commencement date: 6 August 2026

Astana, Kazakhstan

## CONTENTS

## PART 1: GENERAL

### 1.1. Name

These Rules are the *AIFC Rules on AIFC Investment Tax Residency Programme* (or ITRP Rules)

### 1.2. Commencement

These Rules commence on 6 August 2026.

### 1.3. Legislative authority

These Rules are adopted by the Board of Directors of the AIFCA under sub-section 3 of section 12 of the AIFC Regulations on AIFC Acts and under subparagraph 16 of paragraph 27 of the Management Council Resolution on the Structure of the AIFC Bodies.

### 1.4. Application of these Rules

1.4.1 These Rules apply within the jurisdiction of the AIFC.

### 1.5. Definitions etc.

Schedule 1 contains definitions used in these Rules.

### 1.6. Administration of these Rules

These Rules are administered by the AIFC Investment Tax Residency Programme Office.

## PART 2: PROGRAMME OFFICE ADMINISTRATION

### 1. Establishment and status of the Programme Office

(1) The Programme Office shall have the meaning given in the Programme Regulations.

(2) The Programme Office shall act in accordance with the provisions of the Programme Regulations, these Rules and the applicable Acting Law of the AIFC.

(3) The Programme Office shall be the primary administrative body responsible for the day-to-day implementation of the Programme.

(4) The Programme Office shall ensure that the objectives of the Programme are met in an efficient, transparent, and fair manner.

(5) The Programme Office shall coordinate with other AIFC Bodies, governmental authorities, and relevant third parties for the purposes of implementing the Programme.

(6) The Programme Office, as defined in these Rules, shall be appointed by resolution of the Board of Directors of the AIFC Authority.

### 2. Functions

The Functions of the Programme Office include, but are not limited to:

(a) receiving, reviewing, and processing Applications submitted under the Programme;

(b) conducting due diligence and verification of eligibility criteria, as set out in section 11 of the Programme Regulations;

(c) issuing requests and other relevant documentation for visa and tax residency purposes;

(d) providing information, guidance, and assistance to applicants, AIFC Participants, and other stakeholders;

(e) monitoring compliance by Programme Participants with the obligations set out in these Rules; and

(f) performing any other Functions necessary for the effective administration of the Programme, as may be directed by the AIFC Authority.

### 3. Due diligence checks

(1) Pursuant to subsection 4-1 of section 11 of the Programme Regulations, the Programme Office may, where it considers it necessary, conduct due diligence checks to oversee the compliance of an Applicant, an Investment Resident, and any Family Member of the Investment Resident with the requirements of the Programme Regulations and these Rules.

(2) For the purposes of such checks, the Programme Office may request from an Applicant or an Investment Resident any information, documents or explanations reasonably required in relation to the Applicant, the Investment Resident, or any Family Member.

(3) For the purpose of determining whether an Applicant or Investment Resident is a person of good character, the Programme Office may take into account the criteria set out in subsection 5 of section 11 of the Programme Regulations.

(4) The Programme Office may use an independent professional service provider to conduct all or any of the due diligence checks on its behalf.

(5) Failure by an Applicant or Investment Resident to satisfy the due diligence requirements,

including the good character criteria, shall be dealt with in accordance with the Programme Regulations and the General Terms and Conditions.

## 4. Delegation of Functions

The Programme Office may delegate any of the Functions of the Programme Office under these Rules:

(a) by resolution of the Board of Directors of the AIFC Authority, to an affiliate of the AIFC Authority that is a legal entity established in accordance with the Applicable Law of the AIFC.

## 5. The Programme Committee

(1) The Programme Committee on the Programme (the "Committee") is established pursuant to the Committee's Charter to assist the Chief Executive Officer of the Programme Office in the discharge of his functions under the Programme. The Committee provides non-binding recommendations to the Chief Executive Officer of the Programme Office. Detailed provisions regarding the Committee's composition, procedures, and powers are set out in its Charter.

(2) The functions of the Committee includes, without limitation:

(a) reviewing due diligence reports prepared by the Programme Office and providing non-binding recommendations on an Applicant's eligibility to participate in the Programme;

(b) reviewing reports of the Programme Office on compliance violations and providing non-binding recommendations on whether an Investment Resident should be excluded from the Programme;

(c) reviewing proposals prepared by the Programme Office and providing non-binding recommendations on the introduction or withdrawal of Investment Instruments in accordance with the Programme Regulations;

(d) providing non-binding recommendations on the requirements, conditions, and limitations applicable to Investment Instruments;

(e) considering any other matters relating to the Programme referred to the Committee by its Chairman.

## 6. Relationship with other AIFC Acts and Rules

(1) These Rules are made pursuant to the Programme Regulations and shall be read together with the provisions of those Regulations.

(2) In the event of any inconsistency between these Rules and the Programme Regulations, the provisions of the Programme Regulations shall prevail to the extent of the inconsistency.

(3) Where a matter is not expressly provided for in these Rules, the relevant provisions of other applicable AIFC Acts shall apply.

(4) In accordance with the Programme Regulations, the Programme is subject to General Terms and Conditions, as approved and amended from time to time by the Programme Office, which supplement the provisions of the Programme Regulations and govern the contractual relationship between the Applicant or Investment Resident and the Programme Office.

(5) In the event of any inconsistency between these Rules, the Programme Regulations

and the General Terms and Conditions, the provisions of the Programme Regulations shall prevail, followed by these Rules, and the General Terms and Conditions shall apply only to the extent that they are not inconsistent with the higher-ranked documents.

## 7. Preparation and publication of information concerning the Programme Regulations

(1) The Programme Office shall be responsible for the preparation, approval, and publication of information and explanatory materials relating to the Programme Regulations, these Rules, and any other official documents issued within the framework of the Programme.

(2) Such information may be prepared and published for the benefit of Applicants, Investment Residents, AIFC Participants, AIFC Bodies, and their directors, officers, partners, employees, and Agents.

(3) Information may be published by any lawful means, including, without limitation:

- (a) on the official websites of the AIFC Authority or the Programme Office;
- (b) through official guidelines, notices, bulletins, explanatory memoranda, or similar written publications; and
- (c) by electronic mail or other electronic communication channels.

(4) Information and explanatory materials published pursuant to this section shall be of an informational nature only and shall not constitute legally binding rules, nor amend or replace any provision of the Programme Regulations or these Rules, unless expressly stated otherwise.

(5) In the event of any inconsistency between any published information or guidance materials and the provisions of the Programme Regulations or these Rules, the provisions of the Programme Regulations and these Rules shall prevail.

## 8. Complaints procedure

(1) Any Applicant, Investment Resident, or Agent of the Programme may submit a complaint relating to the operation of the Programme, the activities of the Programme Office, or any matters arising under the Programme Regulations or these Rules.

(2) Complaints shall be submitted in writing, either in hard copy or by electronic means, and shall include sufficient detail to allow proper assessment, including the name of the complainant, the nature of the complaint, and any supporting documents.

(3) Complaints shall be submitted to the Programme Office. The Programme Office shall acknowledge receipt of a complaint within 10 (ten) business days.

(4) The Programme Office shall review and resolve complaints in a fair, transparent, and timely manner, and shall endeavour to provide a written response to the complainant within 21 business days of receipt.

(5) The outcome of the complaint, including any corrective measures or recommendations, shall be communicated in writing to the complainant.

(6) Submission of a complaint shall not suspend the operation of these Rules or the Programme Regulations. Complaints procedures and guidance are intended solely for resolution purposes and do not amend or override any provision of the Programme Regulations or these Rules.

(7) In the event of any inconsistency between a complaint procedure or guidance and the

Programme Regulations or these Rules, the provisions of the Programme Regulations and these Rules shall prevail.

### 9. Approval and incorporation of Application forms

(1) For the purposes of participation in the Programme, the Programme Office may approve and issue, and amend from time to time, the forms and documents required for participation in the Programme, including, without limitation:

(a) Application for participation in the Programme;

(b) General Terms and Conditions for participation in the Programme;

(c) Confirmation letter;

(d) Consent to the collection, processing, and storage of personal data;

(e) Questionnaire for participation in the Programme.

(2) The Chief Executive Officer of the Programme Office shall have the authority to approve, amend, and update all forms and templates required for participation in the Programme except for those forms which are required to be approved by the Programme Regulations. The Programme Committee may provide non-binding recommendations in respect of such forms and templates.

### 10. Agents of the Programme

(1) To qualify as an Agent of the Programme, a candidate must be either

(a) a legal entity registered in the AIFC that holds a license from the Astana Financial Services Authority for the provision of legal or consulting services and has its registration details in the public register on the official website of the Astana Financial Services Authority; or

(b) a legal entity registered outside of the AIFC providing legal or consulting services, including, but not limited to, residence and citizenship planning services for clients and/or advisory services for governments.

(2) The Programme Office shall determine, at its sole discretion, whether a legal entity satisfies the conditions set out in clause 1 and is therefore eligible to be appointed as an Agent of the Programme.

### 11. Fees

(1) The total fee payable by Applicants under the Programme shall be no less than USD 8,990 (eight thousand nine hundred and ninety United States dollars) including taxes.

(2) The detailed breakdown of the fee and its components shall be determined by the Chief Executive Officer of the Programme Office based on recommendations of the Programme Committee, by way of a separate internal document. Applicants shall be bound by the fee amount as stated herein, and the Programme Office shall not be obliged to process Applications or provide services until the fee has been paid in full.

## PART 3 : INVESTMENT REQUIREMENTS FOR THE PROGRAMME

### 12. Requirements for Investments Instruments.

(1) For the purposes of the Programme, the following Investment Instruments are included under these Rules:

(a) Securities listed on the Astana International Exchange (AIX);

(b) Investments in the share capital of an AIFC Participant; and

(c) Digital assets traded on platforms operated by digital asset service providers licensed by the AFSA.

(2) The requirements applicable to each Investment Instrument included under paragraph (1) are as follows:

**2.1. Securities listed on the Astana International Exchange (AIX)**

2.1.1. Security is admitted to the Official List (https://aix.kz/listings/listed-companies- 2-2/) and trading at Astana International Exchange (AIX Official List); and

2.1.2. Security is issued by an Eligible Issuer, which is:

a. registered under the laws of the Republic of Kazakhstan and operating in Kazakhstan; or

b. registered under the Acting Law of the AIFC and operating in the AIFC and/or in Kazakhstan; or

c. an Issuer of a Certificate or a Depository Receipt or a Structured Product issued by an entity(-ies) listed in sub-clauses (a) and (b) above; and

d. at the time of its purchase by the investor security has a trading activity (positive trading volume on the day of purchase) at AIX; and

e. security is not wholesale or exempt.

2.1.3. Investor shall keep the Eligible Security(-ies) purchased under the Programme on an individual sub-account with the AIX CSD Participant (broker or custodian connected to AIX CSD - https://aix.kz/aix-membership/trading-members/).

2.1.4. If one or more of the Eligible Securities the Investment Resident invested in have matured or have been delisted from the AIX Official List or otherwise ceased to be an Eligible Security, the Investor shall make a replacement of delisted or matured Securities in accordance with the General Terms and Conditions for participation in the Programme.

**2.2. Investments in the share capital of an AIFC Participant**

2.2.1. The minimum contribution to the initial share capital of a newly incorporated legal entity or to the share capital of an existing legal entity must amount to USD 60,000 (sixty thousand United States Dollars) or an equivalent amount in Kazakhstani tenge, calculated at the exchange rate established by the National Bank of the Republic of Kazakhstan on the date of the contribution;

2.2.2. The applicant shall create and maintain at least 3 (three) full-time employment positions for citizens of the Republic of Kazakhstan, securing such employment throughout the entire validity period of the Investment Resident Certificate;

2.2.3. The business activities conducted by the legal entity funded under the Programme shall demonstrably contribute to the development of the national economy of the Republic of Kazakhstan;

2.2.4. The legal entity shall maintain a physical office located within the territory of the AIFC;

2.2.5. The legal entity must commence operations within twelve (12) months of its incorporation and demonstrate active business activities by providing such information or evidence as the Programme Office may reasonably require.

**2.3. Digital assets traded on platforms operated by digital asset service providers licensed by the AFSA.**

2.3.1. A digital wallet shall be opened with a digital asset service provider licensed by the AFSA.

2.3.2. A minimum investment volume shall be transferred into such digital wallet in accordance with section 13 of the Programme Regulations.

2.3.3. Documents required to verify the investment shall be provided to the Programme Office in accordance with section 17 of the Programme Act.

2.3.4. Any transfer, sale, or other disposition of the digital assets shall be conducted in accordance with the procedures and conditions established by the Programme Regulations, and any such transaction shall be reported to the Programme Office in accordance with section 22 of the Programme Regulations.

### 13. Minimum Investment Volume and top-up

(1) The Investment Resident shall maintain the Minimum Investment Volume in respect of each Investment Instrument throughout the duration of their participation in the Programme, in accordance with section 13 of the Programme Regulations;

(2) The obligation to restore (“top-up”) the value of an Investment Instrument shall apply only in accordance with subsection (3) of section 22 of the Programme Regulations.

(3) For the purposes of such top-up or replacement, the Investment Resident shall notify the Programme Office and provide the documents required under section 17 of the Programme Regulations within 30 (thirty) calendar days from the date of the replacement.

(4) The Programme Office may request any additional information, documents, or explanations reasonably required to verify compliance with the Minimum Investment Volume requirements.

## PART 4: COMPLIANCE, EARLY EXIT AND TERMINATION

### 14. Immediate termination of the Investment Resident Certificate

(1) Where the Programme Office determines that any of the following circumstances exist, it may immediately terminate the Investment Resident Certificate, notify the competent state authorities of the Republic of Kazakhstan and submit a request for the cancellation of the Investor Visa or the termination of the Temporary Residence Permit of the Investment Resident and any Family Member, in accordance with the applicable migration legislation:

(a) submission of false, misleading or forged information or documents in connection with the application for or participation in the Programme;

(b) failure to maintain the Minimum Investment Volume in accordance with section 13 of the Programme Regulations;

(c) refusal or failure to cooperate with due diligence checks;

(d) replacement, transfer, disposal or other dealing with an Investment Instrument in breach of the Programme Regulations, these Rules or the General Terms and Conditions;

(e) failure to remedy any non-compliance within the period specified by a notice issued by the Programme Office;

(f) any circumstance causing the Investment Resident or any Family Member to cease to satisfy the good character requirements set out in section 11 of the Programme Regulations.

## SCHEDULE 1: INTERPRETATION

### 1. Definitions

In these Rules:

***Agent*** means a legal entity authorised by the Programme Office and included in the list of Programme agents, entitled to enter into independent contracts with applicants for consultations, support and interaction with the Programme Office, acting in the interests of applicants independently of the Programme Office.

***Applicant*** means an individual submitting an Application for participation in the Programme.

***Application*** means an application by an individual to participate in the Programme, which is also the acceptance of General Terms and Conditions and the indication of joining the Programme.

***AIFC Authority*** means a non-profit organisation established by the National Bank of the Republic of Kazakhstan. The AIFC Authority supports the activities of the other AIFC Bodies and their organisations, as well as the AIFC Participants and their Employees, and represents their interests to the extent of its competence.

***Chairman of the Committee*** means a Chief Executive Officer of the Programme Office.

***Chief Executive Officer of the Programme Office*** shall mean the Chief Executive Officer of the AIFC Authority or, where the functions of the Programme Office have been delegated to an affiliated legal entity of the AIFC Authority in accordance with these Rules, the Chief Executive Officer of such affiliated legal entity.

***Family Member,*** of a natural person (the relevant person), means:

(a) a person (a ***spouse***) 18 years old or older who is married to the relevant person; or

(b) a person under 18 years old who is a child (including an adopted child) of the relevant person or a spouse of the relevant person.

***Fees*** means fees, commissions and payments for any services provided by the Programme Office to the Applicant or Investment Resident under the General Terms and Conditions.

***Function*** includes authority, duty and power.

***General Terms and Conditions*** means a public offer for individuals who meet the requirements of the Programme, as provided for in Section 9 of the Programme Regulations, defining the General Terms and Conditions for participation in the Programme, including the rights and obligations of the Applicant/Investment Resident and the rights and obligations of the Office.

***Investment Resident*** means a foreign national or stateless person who has made an investment in accordance with the Programme and also meets the conditions set out in paragraph 1 of article 5-1 of the Constitutional Statute.

***Investment Resident Certificate***, in relation to a natural person, means a document issued by the Office to the person that confirms that the person is an Investment Resident.

***Investment Instruments***, for the Programme: see section 15 of the Programme Regulations.

***Investor Visa means a visa (investor visa)*** issued under the acting migration legislation of the Republic of Kazakhstan.

***Minimum Investment Volume, for the Programme:*** see section 13 of the Programme Regulations.

***Programme*** means AIFC Investment Tax Residency Programme.

***Programme Office (or Office)*** means AIFC Authority or its affiliated legal entity registered under the Acting Law of the AIFC.

***Programme Regulations*** mean the AIFC Investment Tax Residency Programme Regulations

***Temporary Residence Permit*** means a document issued by the Internal Affairs Bodies to immigrants upon compliance with the requirements set out by the acting migration legislation of the Republic of Kazakhstan and granting them the right to reside for a certain period in the territory of the Republic of Kazakhstan depending on the purpose of stay.