



AIFC LIMITED LIABILITY PARTNERSHIP RULES

AIFC RULES NO.GR0006 OF 2017

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Nur-Sultan, Kazakhstan



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PART 1: INTRODUCTION



1.1 **Name**

These Rules are the *AIFC Limited Liability Partnership Rules 2017* (or LLR).

1.2 **Commencement**

These Rules commence on 1 January 2018.

1.3 **Legislative authority**

These Rules are adopted by the Board of Directors of the AFSA under section 181 (Power to adopt Rules etc.) of the AIFC Companies Regulations.

1.4 **Application of these Rules**

These Rules apply within the jurisdiction of the AIFC.

1.5 **Definitions etc.**

1.5.1. Schedule 2 (Interpretation) contains definitions used in these Rules.

1.5.2. Terms used in these Rules (other than terms defined in Schedule 2) have the same meanings as they have, from time to time, in the AIFC Limited Liability Partnership Regulations, or the relevant provisions of those Regulations, unless the contrary intention appears.

Note: For definitions in the AIFC Limited Liability Partnership Regulations applying to these Rules, see Schedule 1 of those Regulations. The definitions in that Schedule relevant to these Rules include the following:

- Accounting Records
- AFSA
- AIFC
- AIFC Regulations
- AIFC Rules
- Auditor
- Company
- Contravention
- Designated Member, of a Limited Liability Partnership
- Document
- Exercise
- Foreign Limited Liability Partnership
- Function
- Limited Liability Partnership
- Person
- Recognised Limited Liability Partnership
- Registrar of Companies (or Registrar)
- Writing.

1.6 **Administration of these Rules**

These Rules are administered by the Registrar of Companies.



PART 2: LIMITED LIABILITY PARTNERSHIPS

2.1. Application for incorporation limited liability partnerships

2.1.1 In addition to the matters required by section 12(2) of the AIFC Limited Liability Partnership Regulations and so far as they are not required by that subsection, an application for the incorporation of a limited liability partnership must include the following:

- (a) for each proposed member of the partnership who is an individual—the full name and address, the date and place of birth, and all former given or family names, of the proposed member;
- (b) for each proposed member of the partnership that is a body corporate—the full corporate name, the place of incorporation, and the address of the registered or principal office, of the proposed member.

2.1.2 If a proposed member of the limited liability partnership is a body corporate that is incorporated in a jurisdiction outside the AIFC and is not registered in the AIFC, the application must be accompanied by a copy of the proposed member's current certificate of incorporation or registration in that jurisdiction, or a Document of similar effect, certified by the relevant authority in the jurisdiction. The Document must be acceptable to the Registrar of Companies.

2.1.3 If the Document is not in the English language, the Document must be accompanied by an English translation certified to the satisfaction of the Registrar of Companies.

2.2. Limited Liability Partnership names

2.2.1 A Person may apply to the Registrar of Companies for the reservation of a name for a Limited Liability Partnership (or proposed Limited Liability Partnership).

2.2.2 If the name is acceptable to the Registrar of Companies, the Registrar must reserve the name for 30 days.

2.2.3 The following provisions apply to the name of a Limited Liability Partnership or the reservation of a name for a Limited Liability Partnership (or a proposed Limited Liability Partnership):

- (a) the name must use letters of the English alphabet, numerals or other characters acceptable to the Registrar of Companies;
- (b) the name must end with the words 'Limited Liability Partnership';
- (c) the name must not, in the opinion of the Registrar, be, or be reasonably likely to become, misleading, deceptive, conflicting with another name (including an existing name of a company or another Limited Liability Partnership);
- (d) the name must not contain words that may suggest a relationship with the AIFCA, the AFSA or any other governmental authority in the AIFC, Astana or the Republic of Kazakhstan, unless the relevant authority has consented in Writing to the use of the name;
- (e) the name must not contain any of the following words unless the AFSA has consented in Writing to their use:



- (i) the word 'bank', 'insurance' or 'trust'; or
 - (ii) words that suggest that the partnership is engaged in banking, insurance or trust activities; or
 - (iii) words that suggest in some other way that the partnership is authorised to conduct Financial Services in or from the AIFC;
- (f) the name must not contain words that may suggest a connection with, or the patronage of, any Person or organisation, unless the Person or organisation consents in Writing;
- (g) the name must not be, in the opinion of the Registrar, otherwise undesirable.

2.3. Partnership agreement

The partnership agreement of a Limited Liability Partnership Agreement must include provision for the following matters:

- (a) the process by which Persons may become members of, and cease to be members of, the partnership;
- (b) proceedings of the members of the partnership, including meetings;
- (c) accounts and other information to be provided to members;
- (d) the process by which Persons may become Designated Members of, and cease to be Designated Members of, the partnership;
- (e) the Functions of Designated Members;
- (f) the liability of members to contribute to the assets of the partnership if it is wound up;
- (g) the keeping of minutes.

2.4. Certificates of incorporation of Limited Liability Partnerships

In addition to the matters required by section 12(1)(a) (Effect of incorporation etc.) of the AIFC Limited Liability Partnership Regulations, the certificate of registration of a Limited Liability Partnership must include:

- (a) the name of the partnership; and
- (b) the partnership's identification number; and
- (c) the date of incorporation.

2.5. Certificates of name change of Limited Liability Partnerships

On the registration of a change of name of a Limited Liability Partnership, the Registrar of Companies must issue a certificate of name change. The certificate of name change must show the Limited Liability Partnership's new name and previous name.



2.6. **Register of members of Limited Liability Partnership**

A Limited Liability Partnership must keep, at its registered office, a register showing the following particulars for each Person who is or has been a member (including a Designated Member) of the partnership (the **member**), and kept in alphabetical order of their names:

- (a) the member's full name;
- (b) if the member has a former name (including, for an individual, any former given or family name)—the former name or, if the member has 2 or more former names, each former name;
- (c) the member's date and place of birth, incorporation, formation or registration, as the case may be;
- (d) the member's address or, if the member has 2 or more addresses, each address;
- (e) if the member has had a former address within the last 5 years—the address or, if the member has had 2 or more former addresses within that period, each former address;
- (f) the date the member became a member;
- (g) if relevant, the date the member ceased to be a member;
- (h) whether the member is or has been a Designated Member;
- (i) if the member is or has been a Designated Member—the date (or each of the dates) when the member became a Designated Member and, if relevant, the date (or each of the dates) when the member ceased to be a Designated Member.

2.7. **Notification of change in certain registered details of Limited Liability Partnership**

2.7.1. If any of the relevant registered details of a Limited Liability Partnership change, the partnership must notify the Registrar of Companies in Writing within 14 days after the day the change happens.

2.7.2. Contravention of this rule is punishable by a fine.

2.7.3. The maximum fine that may be imposed on a Person for a Contravention of this rule is US\$1,000.

2.7.4. In this rule:

relevant registered details, in relation to a Limited Liability Partnership, means information about the partnership required to be included in the register kept under section 51(1) (Public registers of limited liability partnerships) of the AIFC Limited Liability Partnership Regulations, other than any information in relation to which section 26 (Notification of membership changes) of those Regulations applies.

2.8. **Accounting Records of Limited Liability Partnerships**

2.8.1. For section 28(2)(a) (Accounting Records of Limited Liability Partnerships) of the AIFC Limited Liability Partnership Regulations, the Accounting Records of a Limited Liability



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Partnership must be kept at the registered office of the partnership or at another place decided by the members in accordance with subrule 2.8.2.

- 2.8.2. A decision of the members to keep the Accounting Records at a place other than the registered office of the Limited Liability Partnership may only be made by the members at a meeting of the members, and a minute of the decision must be signed by all the members present at the meeting and kept as part of the Accounting Records.

2.9. **Accounting standards for Limited Liability Partnerships**

- 2.9.1. This rule applies to a Limited Liability Partnership that is not an Authorised Firm.
- 2.9.2. For section 30(2)(a) (Accounts of Limited Liability Partnerships) of the AIFC Limited Liability Partnership Regulations, the accounts of the Limited Liability Partnership must be prepared in accordance with the International Financial Reporting Standards or, if the application of those standards are modified under subrule 2.9.3 in relation to the partnership, those standards as modified.
- 2.9.3. The Registrar of Companies may, on the application of the Limited Liability Partnership, modify the application of the International Financial Reporting Standards in relation to the partnership if satisfied that the modification is necessary to ensure that the partnership's accounts comply with section 30(2)(b) of the AIFC Limited Liability Partnership Regulations.



PART 3: RECOGNISED LIMITED LIABILITY PARTNERSHIPS

3.1. Application for registration as Recognised Limited Liability Partnership

3.1.1. The designated members of a limited liability partnership incorporated outside the AIFC may apply for the registration of the partnership as a Recognised Limited Liability Partnership by signing, and filing with the Registrar of Companies, an application for registration.

3.1.2. The application must set out:

- (a) the name of the limited liability partnership; and
- (b) the address of its proposed principal place of business in the AIFC; and
- (c) the names and addresses of each Person who is authorised to accept service of any notice or other Document on behalf of the partnership in the AIFC; and
- (d) for each designated member or other member who is an individual—the full name and address, the date and place of birth, and all former given or family names, of the member; and
- (e) for each designated member or other member that is a body corporate—the full corporate name, the place of incorporation, and the address of the registered or principal office, of the member; and
- (f) the partnership's registered office in its place of origin or, if there is no registered office required under the laws of the place of origin, its principal place of business in its place of origin.

3.1.3. The application must be accompanied by:

- (a) a copy of the limited liability partnership's current certificate of incorporation or registration in its place of origin, or a Document of similar effect, certified by the relevant authority in that jurisdiction; and
- (b) a copy of the partnership's most recent audited accounts filed, if applicable, with the relevant authority of that jurisdiction or the partnership's accounts that are otherwise satisfactory to the Registrar.

3.1.4. Each Document accompanying the application must be acceptable to the Registrar of Companies.

3.1.5. If any of the Documents is not in the English language, the Documents must be accompanied by a translation certified to the satisfaction of the Registrar of Companies.

3.1.6. The Registrar of Companies may require the designated members to provide any additional information reasonably required by the Registrar to decide the application.

3.1.7. The Registrar of Companies may refuse to register the limited liability partnership for any reason the Registrar considers to be a proper reason for refusing the registration.

3.2. Certificates of registration of Recognised Limited Liability Partnerships



On registration of a Recognised Limited Liability Partnership, the Registrar must issue a certificate of registration confirming that the partnership is registered and stating that the partnership is registered as a 'Recognised Limited Liability Partnership'. The certificate must include:

- (a) the name of the partnership; and
- (b) the partnership's identification number; and
- (c) the date of registration.

3.3. **Certificates of name change of Recognised Limited Liability Partnerships**

On the registration of a change of name of a Recognised Limited Liability Partnership, the Registrar of Companies must issue a certificate of name change. The certificate of name change must show the Recognised Limited Liability Partnership's new name and previous name.

3.4. **Registered details for Recognised Limited Liability Partnerships**

For the definition of **registered details** in section 38(3) (Notification of change in registered details of Recognised Limited Liability Partnership) of the AIFC Limited Liability Partnership Regulations and in relation to a Recognised Limited Liability Partnership, the information about the partnership that is required to be included in the register kept under section 51(2) (Public registers of limited liability partnerships) of those Regulations is prescribed.



PART 4: TRANSFER OF LIMITED LIABILITY PARTNERSHIPS TO AND FROM AIFC

4.1. Transfer of Foreign Limited Liability Partnerships to AIFC

4.1.1. An application by a Foreign Limited Liability Partnership for the continuation of the partnership as a Limited Liability Partnership must include the following:

- (a) the partnership's name;
- (b) the address of the partnership's proposed registered office in the AIFC;
- (c) the nature of the business, purpose or activity to be conducted by the partnership in or from the AIFC;
- (d) for each of the members who is an individual—the full name and address, the date and place of birth, and all former given or family names, of the member;
- (e) for each of the members that is a body corporate—the full corporate name, the place of incorporation, and the address of the registered or principal office, of the member.

4.1.2. In addition to the Documents required by section 41 (Application for transfer of Foreign Limited Liability Partnership to AIFC) of the AIFC Limited Liability Partnership Regulations, the application must be accompanied by the following:

- (a) evidence satisfactory to Registrar of Companies that the partnership agreement accompanying the application is a true copy of the Foreign Limited Liability Partnership's current partnership agreement;
- (b) a copy of the partnership's current certificate of registration in the jurisdiction in which it was incorporated (the **relevant jurisdiction**), or a Document of similar effect, certified by the relevant authority in the relevant jurisdiction or another Document satisfactory to the Registrar;
- (c) evidence satisfactory to the Registrar that the partnership is authorised by the laws of the relevant jurisdiction to be continued under the laws of another jurisdiction and that it has complied with all the relevant requirements under the laws of the relevant jurisdiction;
- (d) evidence satisfactory to the Registrar that all necessary consents in the relevant jurisdiction have been obtained and certified by the relevant authorities of that jurisdiction;
- (e) a copy of the partnership's most recent accounts;
- (f) a declaration by the members of the partnership under subrule 4.1.6.

4.1.3. Each Document accompanying the application must be acceptable to the Registrar of Companies.



- 4.1.4. If any of the Documents are not in the English language, the Documents must be accompanied by an English translation certified to the satisfaction of the Registrar of Companies.
- 4.1.5. The Registrar of Companies may require the Foreign Limited Liability Partnership to provide any information or any other Document that the Registrar considers relevant to making a decision on the application.
- 4.1.6. For subrule 4.1.2(f), the members of the Foreign Limited Liability Partnership must state that:
- (a) the partnership is able to pay its debts as they fall due; and
 - (b) there is no reasonable prospect of the partnership being unable to pay its debts as they fall due; and
 - (c) the value of the partnership's current assets exceeds the amount of its current Liabilities, taking into account its contingent and prospective Liabilities; and
 - (d) there are no applications made to any court:
 - (i) to put the partnership into liquidation; or
 - (ii) to wind up the partnership; or
 - (iii) to have the partnership declared insolvent or otherwise unable to pay its debts as they fall due; or
 - (iv) for the appointment of a receiver or administrative receiver (however described) in relation to any property of the partnership.
- 4.1.7. If the Foreign Limited Liability Partnership is an Authorised Firm, Authorised Market Institution or Ancillary Service Provider, the Registrar of Companies must not approve the application unless the AFSA has given its Written consent to the approval.
- 4.1.8. If the Registrar of Companies approves the application and issues a certificate of continuation to the Foreign Limited Liability Partnership, the partnership must file with the Registrar any certificate or other Document issued under the laws of the relevant jurisdiction evidencing the fact the partnership has ceased to be registered under those laws.

4.2. Certificate of continuation

The certificate of continuation issued by the Registrar of Companies under section 42(1)(a) (Issue of certificate of continuation etc.) of the AIFC Limited Liability Partnership Regulations for a Foreign Limited Liability Partnership must include:

- (a) the name of the partnership; and
- (b) the partnership's identification number; and
- (c) a statement that the partnership is continued as a Limited Liability Partnership; and



- (d) the date of continuation.

4.3. Transfer of Limited Liability Partnerships from AIFC

4.3.1. An application by a Limited Liability Partnership to the Registrar of Companies for authorisation, under section 46(2)(c) (Transfer of Limited Liability Partnership from AIFC to another jurisdiction) of the AIFC Limited Liability Partnership Regulations, to apply to transfer the partnership to another jurisdiction (the **other jurisdiction**), and be continued as a Foreign Limited Liability Partnership, must be accompanied by the following:

- (a) if the partnership agreement authorises the partnership to make the application—evidence satisfactory to the Registrar that the partnership is authorised to make the application by its partnership agreement;
- (b) if the partnership agreement is silent on whether the partnership is authorised to make the application—evidence satisfactory to the Registrar that all the members of the partnership have authorised the partnership to make to application;
- (c) evidence satisfactory to the Registrar that:
 - (i) the partnership is able to transfer and be continued under the laws of the other jurisdiction; and
 - (ii) the laws of the other jurisdiction satisfy the requirements mentioned in section 46(3) of the AIFC Limited Liability Partnership Regulations;
- (d) if the partnership is an Authorised Firm, Authorised Market Institution or Ancillary Service Provider—the AFSA’s Written consent to the application;
- (e) a declaration by the members under subrule 4.3.3.

4.3.2. The Registrar of Companies may require the Limited Liability Partnership to provide any information or any other Document that the Registrar considers relevant to making a decision on the application.

4.3.3. For rule 4.3.1(e), the declaration by the members of the Limited Liability Partnership must state that:

- (a) the partnership is able to pay its debts as they fall due; and
- (b) there is no reasonable prospect of the partnership being unable to pay its debts as they fall due; and
- (c) the value of the partnership’s current assets exceeds the amount of its current Liabilities, taking into account its contingent and prospective Liabilities; and
- (d) there are no applications made to any court:
 - (i) to put the partnership into liquidation; or
 - (ii) to wind up the partnership; or



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- (iii) to have the partnership declared insolvent or otherwise unable to pay its debts as they fall due; or
 - (iv) for the appointment of a receiver or administrative receiver (however described) in relation to any property of the partnership.
- 4.3.4. If a Limited Liability Partnership intends to make an application mentioned in subrule 4.3.1 to the Registrar of Companies, the partnership must, not later than 60 days before the day the partnership makes the application, publish a legible and comprehensible notice in 1 or more newspapers or other publications best suited to bring the intended transfer to the attention of any Persons who may be affected by the transfer.



PART 5: MISCELLANEOUS

5.1. Address of registered office etc.

5.1.1. This rule applies to the following addresses, as set out in an application for registration or continuation, or a notification given to the Registrar of Companies, under the AIFC Limited Liability Partnership Regulations:

- (a) the address of a partnership's registered office (or proposed registered office) in the AIFC;
- (b) the address of a partnership's principal place of business (or proposed principal place of business) in the AIFC;
- (c) the address of a Person authorised to accept service of any notice or other Document on behalf of a partnership in the AIFC.

5.1.2. The address must include the following details, so far as they are applicable:

- (a) the name (or number) of the building;
- (b) the floor or level of that building.

5.1.3. The address must consist of a location address and, if different, a postal address.

5.2. Public registers of limited liability partnerships

5.2.1. The Registrar of Companies must, in the relevant register kept by the Registrar under section 51 (Public registers of limited liability partnerships) of the AIFC Limited Liability Partnership Regulations, record the following details, so far as relevant, in relation to each Limited Liability Partnership or Recognised Limited Liability Partnership that is, or has been, registered in the AIFC:

- (a) the partnership's current registered name or, if the partnership is no longer registered, its last registered name;
- (b) the partnership's identification number;
- (c) the partnership's date of registration and, if the partnership is no longer registered, the date it ceased to be registered;
- (d) the partnership's former registered names;
- (e) the date of registration of every change of name;
- (f) for a Limited Liability Partnership—the address of the partnership's current registered office or, if the partnership is no longer registered, the address of its last registered office;
- (g) for a Limited Liability Partnership—the addresses of the partnership's former registered offices;
- (h) for a Limited Liability Partnership—the date of registration of every change of registered office;



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- (i) for a Recognised Limited Liability Partnership—the address of the partnership’s current registered principal place of business in the AIFC or, if the partnership is no longer registered, its address of last registered principal place of business in the AIFC;
- (j) for a Recognised Limited Liability Partnership—the addresses of the partnership’s former registered principal places of business in the AIFC;
- (k) for a Recognised Limited Liability Partnership—the date of registration of every change of registered principal place of business in the AIFC;
- (l) for a Recognised Limited Liability Partnership—the name and address of the each Person currently registered as authorised to accept service on behalf of the partnership or, if the partnership is no longer registered, the name and address of each Person last registered as authorised to accept service on behalf of the partnership in the AIFC;
- (m) for a Recognised Limited Liability Partnership—the name and address of the each Person formerly registered as authorised to accept service on behalf of the partnership in the AIFC;
- (n) for a Recognised Limited Liability Partnership—the date of registration of every change in the details of the Persons authorised to accept service on behalf of the partnership in the AIFC;
- (o) the current members of the partnership or, if the partnership is no longer registered, the last registered members of the partnership;
- (p) for a Recognised Limited Liability Partnership—the dates of registration of the current members or last registered members;
- (q) for a Recognised Limited Liability Partnership—the former registered members;
- (r) for a Recognised Limited Liability Partnership—the dates each of the former members was registered and ceased to be registered;
- (s) the name and address of the current auditor of the partnership or, if the partnership is no longer registered, the name and address of the last auditor of the partnership;
- (t) the name and address of each former auditor of the partnership;
- (u) the date of every change in the auditor of the partnership;
- (v) the amount and type of contribution made by each member to the partnership property;
- (w) for a Recognised Limited Liability Partnership—the jurisdiction in which the partnership was incorporated;
- (x) the partnership’s financial year end.

5.2.2. The Registrar of Companies must, in the register of Limited Liability Partnerships kept by the Registrar under section 51 of the AIFC Limited Liability Partnership Regulations,



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record the following details, so far as relevant, in relation to each Person (the **member**) who is or has been a member (including Designated Member) of each Limited Liability Partnership that is, or has been, registered in the AIFC:

- (a) if the member is an individual—the member's full name and address (or, if the member has 2 or more addresses, each address);
- (b) if the member is a body corporate—the member's full name, the place where it was incorporated and the address of its registered or principal office;
- (c) if the member has a former name (including, for an individual, any former given or family name)—the former name or, if the member has 2 or more former names, each former name;
- (d) the member's date and place of birth, incorporation, formation or registration, as the case may be;
- (e) if the member has had a former address within the last 5 years—the address or, if the member has had 2 or more former addresses within that period, each former address;
- (f) the date the member became a member;
- (g) if relevant, the date the member ceased to be a member;
- (h) whether the member is or has been a Designated Member;
- (i) if the member is or has been a Designated Member—the date (or each of the dates) when the member became a Designated Member and, if relevant, the date (or each of the dates) when the member ceased to be a Designated Member.

5.3. Evidence of matters

- 5.3.1. A certificate that appears to be signed by or on behalf of the Registrar of Companies, and states any matter that appears in a register kept by the Registrar under section 51 (Public registers of limited liability partnerships) of the AIFC Limited Liability Partnership Regulations, is evidence of the matter.
- 5.3.2. The Court must accept a certificate under subrule 5.3.1 as proof of the matters stated in it if there is no evidence to the contrary.
- 5.3.3. A Document that appears to be a copy of the certificate of registration, or a certificate of name change, of a Limited Liability Partnership or Recognised Limited Liability Partnership, and to be certified by the Registrar of Companies, is evidence of the matters stated in it.
- 5.3.4. The Court must accept a Document mentioned in subrule 5.3.3 as evidence of the matters stated in it unless the contrary is established.

5.4. Fine limits

The maximum fine that may be imposed on a Person by the Registrar of Companies for a Contravention of a provision of the AIFC Limited Liability Partnership Regulations mentioned in column 2 of an item of Schedule 1 (Fine limits) is the amount specified in column 4 of the item.



SCHEDULE 1: FINE LIMITS

Note: See rule 5.4.

1.1. Table of fine limits

The following table sets the maximum fines that may be imposed for certain Contraventions of the AIFC Limited Liability Partnership Regulations:

column 1 item	column 2 provision contravened	column 3 relevant section heading	column 4 maximum fine US\$
1	section 9	Prohibition on unregistered limited liability partnerships	20,000
2	section 13	Name of Limited Liability Partnership	1,000
3	section 14(1), (6), (9) or (10)	Change of Limited Liability Partnership's name	2,000
4	section 15(1) or (3)	Limited Liability Partnerships: registered office and conduct of business	2,000
5	section 16	Limited Liability Partnerships: particulars in communications	2,000
6	section 26(2) or (6)	Notification of membership changes	2,000
7	section 28	Accounting Records of Limited Liability Partnerships	15,000
8	section 30	Accounts of Limited Liability Partnerships	15,000
9	section 31(2)	Appointment of Auditors	10,000
10	section 32	Auditor's report to members	5,000
11	section 33(1)	Auditors' Functions	5,000
12	section 33(6)	Auditors' Functions	5,000
13	section 34	Resignation of Auditor etc.	5,000
14	section 35	Cooperation with Auditors	5,000
15	section 38	Notification of change in registered details of Recognised Limited Liability Partnership	2,000
16	section 39	Recognised Limited Partnerships: particulars in communications	2,000
17	section 40	Accounting Records of Recognised Limited Liability Partnership	15,000
18	section 48	Compliance with orders etc. of Registrar to limited liability partnerships	15,000



SCHEDULE 2: INTERPRETATION

Note: See rule 1.5.

2.1. **Meaning of *Legislation Administered by the AFSA***

Each of the following is ***Legislation Administered by the AFSA***:

- (a) the AIFC Financial Services Framework Regulations and the rules adopted under those Regulations;
- (b) any other AIFC Regulations or AIFC Rules if the Regulations or Rules declare that they are administered by the AFSA;
- (c) a provision of any other AIFC Regulations or AIFC Rules if the provision gives a Function to the AFSA or relates to the Exercise of a Function given to the AFSA by another provision of the AIFC Regulations or AIFC Rules.

2.2. **Definitions for these Rules**

In these Rules:

Ancillary Service Provider means an Ancillary Service Provider under Legislation Administered by the AFSA.

Authorised Firm means an Authorised Firm under the AIFC Financial Services Framework Regulations.

Authorised Market Institution means an Authorised Market Institution under the AIFC Financial Services Framework Regulations.

Financial Services has the meaning given under the AIFC Financial Services Framework Regulations.

Legislation Administered by the AFSA has the meaning given by rule 2.1 of this Schedule.