



**ASTANA FINANCIAL SERVICES AUTHORITY**

**CONSULTATION PAPER No.28**

**AFSA-F-CE-2019-0001**

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**Proposed amendments to the AIFC Market Rules**

**July 10, 2019**

## Introduction

1. The Astana Financial Services Authority (“AFSA”) has issued this Consultation Paper No. 28 to invite public feedback and comments on the proposed amendments to the AIFC Market Rules in the context of adoption of the Astana International Financial Centre (“AIFC”) Crowdfunding Legislative Framework.
2. The proposed amendments to the AIFC Market Rules are set out in Annex 1 to this Paper.
3. This Consultation Paper may be of interest to the operators, participants, and investors both institutional and retail, making use of Crowdfunding Platforms within the AIFC.
4. All comments to the AIFC Crowdfunding Legislative Framework should be in writing and sent to the address or email specified below. If sending your comments by email, please use “Consultation Paper No. 28” in the subject line. You may, if relevant, identify the organisation you represent when providing your comments.
5. The AFSA reserves the right to publish, including on its website, any comments you provide, unless you expressly request otherwise. Comments supported by reasoning and evidence will be given more weight by the AFSA.
6. **The deadline for providing comments on the proposals is August 10, 2019.** Once we receive your comments, we shall consider if any refinements are required to the proposed amendments to the AIFC Market Rules.
7. **Comments to be addressed to:**  
Consultation Paper No. 28  
Innovation Policy Division  
Astana Financial Services Authority (AFSA)  
55/17, Mangylyk El avenue, block C-3.2, Astana, Kazakhstan  
or emailed to: [Fintech.Consultation@afsa.kz](mailto:Fintech.Consultation@afsa.kz), Tel: +7 (7172) 647276

## Background

1. The AIFC Crowdfunding Legislative Framework was designed to enhance the existing regulatory framework to support the adoption of technological innovations in financial services and facilitate smaller companies' access to capital, whilst ensuring effective investor protection, financial market integrity and financial stability.
2. Crowdfunding Platforms offer smaller companies and individual entrepreneurs valuable opportunities for accessing finance, which may not be available to them through financial institutions or the capital markets. By providing an online marketplace to match investors and investees or lenders and borrowers, investment- and lending-based crowdfunding can bring more competition into retail and capital markets.
3. The AIFC Crowdfunding Legislative Framework has been adopted with an intention to provide regulatory certainty to operators, participants, and investors both institutional and retail, making use of Crowdfunding Platforms.
4. The proposed amendments to the AIFC Market Rules, constituting the AIFC Crowdfunding Framework, are aimed to align of the existing regulatory framework with the newly enacted AIFC Crowdfunding Framework. Thus, it is proposed to extend the current exempt offering regime for the offer of Securities by way of placement to an offer of Securities made on the Authorized Crowdfunding Platform

## **AIFC MARKET RULES (MAR)**

In this Appendix, a blue font and underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

### **1 OFFER OF SECURITIES**

...

#### **1.1.2 Conditions for the offer of Securities by way of placement**

...

(2) The conditions mentioned in subsection (1)(b) above are the following:

...

(m) ...~~or~~

(n) the offer is made only through the Authorized Crowdfunding Platform to and directed at only Investors or lenders who are Clients of the Authorised Crowdfunding Platform within the limits set out in AMI.