



AFSA NOTICE № AFSA-G-NB-2020-0001

**ON AUDIT OF THE FINTECH LAB
PARTICIPANTS**

Date of issue: 10 April 2020

Nur-Sultan, Kazakhstan



**NOTICE No. AFSA-G-NB-2020-0001
ON AUDIT OF THE FINTECH LAB PARTICIPANTS**

A. POWER

1. This Notice is given by the Astana Financial Services Authority (the “AFSA”) under Section 9 of the AIFC Financial Services Framework Regulations and provision 2.6.1.(b) of the AIFC Financial Technology Rules.

B. DURATION

1. This Notice takes effect on 14 February 2019.
2. This Notice expires until the further notice issued by the AFSA.

C. DECISION

1. The AFSA has decided to exempt the FinTech Lab Participants from the requirements to appoint an Auditor and submit the audit reports (pursuant to Sections 109 AIFC Financial Services Framework Regulations and provision 6.3.9. of the AIFC General Rules), which have:
 - a. not commenced business with its Clients; or
 - b. has commenced business with its Clients for the period not exceeding 3 (three) months.
2. The FinTech Lab Participants referred in C1(b) of this Notice must submit the audit reports to the AFSA in line with provision 6.3.9. of the AIFC General Rules covering a period starting from commencement of business with the Clients for which the financial audit has not been conducted.
3. A FinTech Lab Participant may appoint an auditor who is an Ancillary Service Provider and/or an auditor licensed for the performance of the audit activity in line with the laws of Republic of Kazakhstan.

D. INTERPRETATION

Defined terms are identified in this Notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the AIFC Glossary. Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.