



**AFSA NOTICE № AFSA-Q-OA-2020-
0031**

ON MODIFICATION

Date of issue: 24 September 2020

Nur-Sultan, Kazakhstan



MODIFICATION NOTICE

THE ASTANA FINANCIAL SERVICES AUTHORITY HEREBY GIVES NOTICE THAT:

The Rule specified in the left hand column of Table A herein does not apply to the Takaful Operators in the form appearing in the AIFC Takaful and Retakaful Prudential Rules (TRR) but instead applies as modified in the right hand column of Table A.

TABLE A – RULES MODIFIED

The Rule specified in the left-hand column of Table A is modified to the extent shown in the right hand column of Table A below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered.

AIFC Act	Modified Text
TRR 1.1 (3) of Schedule 4	<p>1.1 The Capital Floor</p> <p>(3) The Capital Floor is:</p> <p>(a) US\$7,000,000 for an AIFC-Incorporated Takaful Operator carrying on General Takaful Business; <u>US\$5,000,000 for an AIFC-Incorporated Takaful Operator carrying on General Takaful Business, including AIFC-Incorporated Takaful Operator pursuing takaful business in one or more categories referred to Categories of General Takaful 10, 11, 12, 13, 14, 15, 19 and 20;</u></p> <p>(b) US\$7,000,000 for an AIFC-Incorporated Takaful Operator carrying on Family Takaful Business; or <u>US\$3,000,000 for another AIFC-Incorporated Takaful Operator carrying on General Takaful Business;</u></p> <p>(c) An amount specified in writing by the AFSA. <u>US\$1,500,000 for an AIFC-Incorporated Takaful Operator carrying on General Takaful Business who underwrites only a single category referred to Categories of General Takaful 1 and 2;</u></p> <p>(d) <u>US\$5,000,000 for an AIFC-Incorporated Takaful Operator carrying on Family Takaful Business; or</u></p> <p>(e) <u>An amount specified in writing by the AFSA.</u></p>

EFFECTIVE PERIOD

This notice comes into effect from 1 November 2020 and remains effective until 1 November 2023.

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.

THIS NOTICE IS ISSUED PURSUANT TO SECTION 9 OF THE FINANCIAL SERVICES FRAMEWORK REGULATIONS BY THE ASTANA FINANCIAL SERVICES AUTHORITY.