



**AFSA NOTICE No. AFSA-Q-NB-2022-
0004**

**ON SUSPENSION OF THE LICENCE
OF GB INSURANCE LTD.**

Date of issue: 22 September 2022

Astana, Kazakhstan



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NOTICE No. AFSA-Q-NB-2022-0004

THE ASTANA FINANCIAL SERVICES AUTHORITY (AFSA) HEREBY GIVES NOTICE THAT:

In accordance with Section 98 of the AIFC Financial Services Framework Regulations (the “FSFR”) the AFSA has suspended the Licence of GB Insurance Ltd. (the “Firm”) No. AFSA-A-LA-2022-0007 dated 4 February 2022 until further notice.

The suspension is made due to the failure of the Firm to satisfy the conditions applicable to its Licence, in particular regarding mandatory appointments of Approved Individuals and development of actuarial policies, procedures and controls as set out in the FSFR and the AIFC Insurance and Reinsurance Prudential Rules, as well as due to non-compliance with the AFSA core principles for Authorised Firms referring to Relations with the AFSA as set out in the AIFC General Rules.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until further notice of the AFSA.

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 BY THE AFSA PURSUANT TO SECTION 98 OF THE FSFR.