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**AIFC REGULATIONS ON AIFC ACTS  
AMENDMENT REGULATIONS 2019**

**AIFC REGULATIONS No. 21 of 2019**

**11 January 2019  
Astana, Kazakhstan**

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## **AIFC REGULATIONS ON AIFC ACTS AMENDMENT REGULATIONS 2019**

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## AIFC REGULATIONS ON AIFC ACTS AMENDMENT REGULATIONS 2019

### PART 1: GENERAL

**1. Name**

These Regulations are the *AIFC Regulations on AIFC Acts Amendment Regulations 2019*.

**2. Commencement**

These Regulations commence on 1 February, 2019.

**3. Legislative authority**

These Regulations are adopted by the Governor under paragraph 2 of article 4 of the Constitutional Statute and subparagraph 3-2) of paragraph 9 of the Management Council Resolution on AIFC Bodies.

**4. Interpretation**

Terms used in these Regulations have the same meanings as they have, from time to time, in the AIFC Regulations on AIFC Acts, or the relevant provisions of those Regulations, unless contrary intention appears.



## AIFC REGULATIONS ON AIFC ACTS AMENDMENT REGULATIONS 2019

### PART 2: AMENDMENTS OF AIFC REGULATIONS ON AIFC ACTS 2017

5. This Part amends the *AIFC Regulations on AIFC Acts 2017*.
6. After section 9, insert:
  - “9-1. **Proposals for AIFC Acts**
    - (1) Before an AIFC Body adopts an AIFC Act, the AIFC Body must ensure that:
      - (a) each of the following documents has been prepared, and approved by it:
        - (i) a policy paper explaining, in non-technical language, the intended purpose and operation of the proposed AIFC Act and impact of the proposed AIFC Act on the approved annual and mid-term budgets of the AIFC, including estimates of its impact on the income and expenditure of the AIFC and of each AIFC Body that may be affected by the proposed AIFC Act (an *affected AIFC Body*);
        - (ii) a draft of the proposed AIFC Act; and
      - (b) a copy of each of the documents has been provided to each other AIFC Body; and
      - (c) each other affected AIFC Body has been consulted about the proposed AIFC Act; and
      - (d) if the proposed AIFC Act may require an increase in the expenditure of the AIFC or of any AIFC Body, the increased expenditure has been approved by the AIFCA.
    - (2) Failure to comply with subsection (1) in relation to an AIFC Act does not affect the validity or enforceability of the AIFC Act.
7. Omit section 10(1), substitute (Public consultations):
  - (1) Before an AIFC Body adopts an AIFC Act, the AIFC Body must ensure that the proposed AIFC Act, and a policy paper explaining, in non-technical language, the intended purpose and operation of the proposed AIFC Act, are made available for public consultation for a period of at least 30 days.
8. After section 10(2), insert:
  - (3) However, the Governor may, in writing, exempt an AIFC Body from the requirement under subsection (1) to make a proposed AIFC Act available for public consultation, or may approve a shorter period of public consultation for a proposed AIFC Act, if satisfied that the exemption or approval is justified in the interests of the AIFC.
  - (4) Failure to comply with this section in relation to an AIFC Act does not affect the validity or enforceability of the AIFC Act.
9. After section 13 (1) (Registration of AIFC Acts), insert:



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(2-1) If an AIFC Body (other than the AIFCA) submits a proposed AIFC Act to the Management Council or the Governor for adoption, the AIFC Body must immediately inform the AIFCA.

(2-2) Failure to comply with subsection (2-1) in relation to an AIFC Act does not affect the validity or enforceability of the AIFC Act.



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### **PART 3: CONSEQUENTIAL AMENDMENT OF THE AIFC COMPANIES REGULATIONS 2017**

- 10.** This Part amends the *AIFC Companies Regulations 2017*.
- 11.** Omit section 182 (Publication of proposed Rules).