



AFSA GUIDANCE

ON PROVIDING CONSULTANCY SERVICES IN THE AIFC

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Nur-Sultan, Kazakhstan



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1. FSFR 24 provides that a Centre Participant must not carry on a Regulated Activity, Market Activity or Ancillary Service unless it is licensed to do so by the AFSA.
2. According to GEN 1.3.1, Schedule 2 specifies the types of services that fall under the definition of Ancillary Services in the AIFC. Providing Consulting Services or Performing Consultancy Services is one of the Ancillary Services in the AIFC.
3. Paragraph 4 of Schedule 2 of GEN provides the following definition of Consultancy Services:
“Performing Consultancy Services means providing expert knowledge or advice on a particular topic. Consultancy Services may include the activity of Company service providers.”
4. This guidance describes the view of the AFSA on the conditions under which the provision of expert knowledge or advice requires the authorisation from the AFSA.
5. Regulatory requirements for Ancillary Services providers are part of the AIFC financial services framework. It means that Consultancy Services shall be provided in relation to Financial Services.
6. AFSA considers that a Person must apply to the AFSA for a Licence authorising the AIFC Participant to carry on Consultancy Services if the following conditions are met:
 - (a) the activities fall under the list of services listed in Schedule 1 to this Guidance and
 - (b) the activities are carried on by way of business.
7. A Person shall be deemed to carry on an activity by way of business for the purposes of paragraph 6 of this Guidance if that Person:
 - (a) engages in the activity in a manner which in itself constitutes the carrying on of a business;
 - (b) holds himself out as willing and able to engage in that activity; or
 - (c) regularly solicits other Persons to engage with him in transactions constituting that activity.
8. If a Person meets the conditions specified in paragraph 6 to this Guidance, it must apply to the AFSA for a Licence authorising the AIFC Participant to carry on such services in the AIFC. GEN 1.3 provides the list of requirements for obtaining the Licence to provide Consultancy Services in the AIFC.
9. It should be pointed out that the list of activities specified in Schedule 1 to this Guidance does not define the consulting services for the tax purposes. The definition of consulting services for these purposes could be found in the Tax Code of the Republic of Kazakhstan.



**The list of Consultancy Services Providing which requires the authorisation
from the AFSA**

1. Compliance, regulatory, due diligence and risk consultancy (including Shari'ah compliance consultancy)
2. Management and business consultancy (including market research) related to Financial Services
3. Tax consultancy
4. Company Service Provider