



**AFSA**

Astana  
Financial  
Services  
Authority

# Consultation Paper

**AFSA-P-CE-2022-0005**

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## **Proposed Amendments to the AIFC Fees Framework**

**Unrestricted**

**October 14, 2022**

## Introduction

### *Why are we issuing this Consultation Paper (CP)?*

The Astana Financial Services Authority (AFSA) has issued this Consultation Paper to seek suggestions from the market on the proposed Amendments to the AIFC Banking Business Framework.

### *Who should read this CP?*

The proposals in this paper will be of interest to current and potential AIFC participants including:

- Market Institution Operating an Investment Exchange
- Market Institution Operating a Clearing House
- Recognised Non-AIFC Members
- Recognised Non-AIFC Market Institutions
- Foundation and Non-Profit Incorporated Organisation
- AIFC Participants filing annual return, annual onconfirmation of accuracy of information in the register, or accounts
- AIFC Participants seeking to apply for a waiver, modification or no action letter

### *Terminology*

Defined terms have the initial letter of the word capitalised, or of each word in a phrase. Definitions are set out in the Glossary Rules (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, the expression has its natural meaning.

### *What are the next steps?*

We invite comments from interested stakeholders on the proposed framework. All comments should be in writing and sent to the address or email specified below. If sending your comments by email, please use “Consultation Paper AFSA-P-CE-2022-0005” in the subject line. You may, if relevant, identify the organisation you represent when providing your comments. The AFSA reserves the right to publish, including on its website, any comments you provide, unless you expressly request otherwise. Comments supported by reasoning and evidence will be given more weight by the AFSA.

The deadline for providing comments on the proposed framework is 14 November 2022. Once we receive your comments, we shall consider if any refinements are required to this proposal.

AFSA prefers to receive comments by email at [consultation@afsa.kz](mailto:consultation@afsa.kz)

Comments may also be posted to:

Policy and Strategy Division  
Astana Financial Services Authority (AFSA)  
55/17 Mangilik EI, building C3.2, Kazakhstan

*Structure of this CP*

Part I – Background;

Part II – Key proposals;

Part III – Questions in this consultation paper;

Annex 1 – Proposed amendments to the AIFC Fees Framework

## Part I - Background

The AFSA is proposing to introduce further enhancements to the Fees framework, by introducing

- (a) revised supervision fees for the Market Activities of Operating an Exchange and Operating a Clearing House;
- (b) initial recognition fee for RNAMs and annual recognition fees for RNAMs and RNAMIs;
- (c) increased registration and post-registration fees for Foundation and Non- Profit Incorporated Organisation (NPIO);
- (d) filing fees and gradual late filing fees payable to the Office of Registrar;
- (e) more clear approach on application fees payable to the AFSA in respect of waivers, modifications, and other reliefs;

**Currently**, according to the AIFC Fees Rules and Legal Framework,

- (a) The supervision fee for the Market Activities of Operating an Exchange and Operating a Clearing House is set at fixed amount of 62,500 USD for each, paid annually.
- (b) RNAMs and RNAMIs are not required to pay supervision fees. The recognition fees for them are set at 2,000 USD for each, paid once in the course of application.
- (c) Registration fee for NPIO is set at 300 USD for paper-based and 500 USD for online registration process, and for Foundation at 400 USD regardless of form of application.
- (d) There are no fees set for filing annual return, there are maximum fines limits set for contravention in relation to filing annual reports (annual returns or annual confirmation statement and accounts).
- (e) Application fees payable to the AFSA in respect of waivers, modifications, and other reliefs are set to be determined by the AFSA CEO from time to time, with no set amounts.

## Part II - Key proposals

### A. REVISED SUPERVISION FEE FOR THE MARKET ACTIVITIES OF OPERATING AN EXCHANGE AND OPERATING A CLEARING HOUSE

The supervision fee for Authorised Market Institutions is proposed as follows:

**Fixed component** is proposed to be set at **15,000 USD for exchange** and **15,000 USD for clearing house**, paid in full on a yearly basis on or before 1 January of corresponding year.

**Variable component** is proposed to be calculated based on:

- trading volume and listing fees, for exchange
- settlement and depository values, for depository

The variable component will be paid on a quarterly basis within one month following each quarter. For example, variable part of the supervision fee for Q1 2023 must be paid by 30 April 2023.

Below are the formulas for the suggested annual supervision fees

#### 1. Exchange:

$$SF= FF+TVF+LF,$$

where

SF – Supervision fee

FF – Fixed fee, which is 15,000 USD (paid annually)

TVF – Trading volume fee, calculated as 0.003% of trading volume in one year (paid quarterly)

LF – Listing fee, calculated as 2% of all listing fees collected by an Operator of an Investment Exchange in one year (paid quarterly).

#### 2. Clearing House:

$$SF=FF+SVF+DVF,$$

where

SF – Supervision fee

FF – Fixed fee, which is 15,000 USD (paid annually)

SVF – Settlement value fee (excluding On-Exchange Trades on Secondary Market), calculated as 0.001% of settlement volume (paid quarterly)

DVF – Depository value fee, calculated as 0.00005% of depository value (paid quarterly).

The proposed approach shall be set with no maximum cap to be in line with the approach used with Multilateral/Organized trading facilitates, and proportionate to supervision efforts, as market institutions grow.

## B. INTRODUCTION OF ANNUAL RECOGNITION FEES FOR RECOGNISED NON-AIFC MEMBERS AND RECONGISED NON-AIFC MARKET INSTITUTIONS

### RNAMs

It is proposed to introduce **fixed fee of 1,000 USD** for RNAMs, regardless of whether or not they are trading members at an Authorised Market Institution. **Introduce variable** components to the RNAMs' that are **trading members**. Below is the proposed formula:

$$RF = FF + TVF,$$

where

RF – Annual recognition fee

FF – Fixed fee, which is 1,000 USD pro-rated over a calendar year

TVF – Trading volume fee, calculated as 0.001% of trading volume in one year, applicable only to RNAMs who have trading member status, and whose trading volume is over 100 million USD (paid within one month following each corresponding quarter)

RNAMs that are not trading members or whose trading volumes are lower than 100 million USD will only pay a **fixed amount of 1,000 USD** (50% of application fee) **pro-rated over a calendar year**.

### RNAMIs

It is proposed to increase the **initial application fee** for RNAMIs to be at **5,000 USD**, following the model jurisdictions that have application fees of 10,000-15,000 USD. In regard to **annual recognition fees** the following approach is proposed:

Set the **fixed annual recognition fee of 15,000 USD + variable fee** following the same approach proposed for Authorised Market Institutions.

	<b>Fixed annual recognition fee</b>	<b>Variable annual supervision fee</b>
<b>RNAMI Exchange</b>	15,000	0.003% of trading volume in one year generated for an Authorised Market Institution
<b>RNAMI Clearing House</b>	15,000	0.001% of settlement value + 0.00005% of depositary value generated for an Authorised Market Institution

## C. INCREASED REGISTRATION AND POST-REGISTRATION FEES FOR FOUNDATION AND NON- PROFIT INCORPORATED ORGANISATION

It is proposed to set the fees for NPIOs and Foundations as follows:

<b>Administrative services</b>	<b>Fee (USD)</b>	
	<b>online</b>	<b>paper</b>

Registration procedures	1000 for both NPIOs and Foundations	1700 for both NPIOs and Foundations
Processing inquiries	100 for both NPIOs and Foundations	200 for both NPIOs and Foundations
Post-registration procedures	150 for both NPIOs and Foundations	300 for both NPIOs and Foundations

## D. FILING FEES AND GRADUAL LATE FILING FEES PAYABLE TO THE OFFICE OF REGISTRAR

### Filing fees

It is proposed to introduce the fees for filing an annual report to the Registrar of Companies online and in paper form in the amount of **10 USD and 20 USD**, respectively.

### Gradual late filing fees

AIFC participants must complete a specified number of filings to the Registrar of Companies on an annual basis. The following are some ongoing filing obligations:

- Filing of annual accounts (under AIFC Companies Regulations, Section 131)
- Filing of annual returns or annual confirmation statement (under AIFC Companies Regulations, Section 26/26-1)

**Fees for late filing of annual obligations** are recommended to be introduced. A Person failing to provide annual return, annual confirmation statement or annual accounts to the Registrar of the Companies within the periods specified in the AIFC Companies Regulations must pay to the Registrar of Companies a late fee in the amount of 50 USD within 5 business days after the contravention occurs. Non-payment of the late fee within 30 calendar days incurs a further late payment fee equal to 5% of the late fee for each calendar day.

The Registrar may impose any other measure in its power, including fines using the maximum limits for contravention set in the AIFC Legal Framework, or will use other means in its power at any time within or after the overdue period.

## E. APPLICATION FEES PAYABLE TO THE AFSA IN RESPECT OF WAIVERS, MODIFICATIONS, AND OTHER RELIEFS

According to the AIFC Fees Rules, the amount of application fees payable to the AFSA in respect of waivers and/or modifications should be determined by the Chief Executive Officer of the AFSA from time to time. Under this requirement, it is proposed to implement three types of waivers/modifications depending on the effort required to assess and process them:

- (1) **Minor** – simple applications (typically with a straightforward decision) that require minimum assessment and processing input from the AFSA – **250 USD**. Generally, AFSA would aim to make a decision on such applications within 20 business days.

- (2) **Standard** – applications requiring reasonable assessment and processing input from the AFSA – **500 USD**. Generally, AFSA would aim to make a decision on such applications within 40 business days.
- (3) **Significant** – applications requiring significant amount of assessment and processing input from the AFSA– **2,000 USD**. Generally, AFSA would aim to make a decision on such applications within 60 business days.

**No action letter** is proposed to be set at **500 USD**.

This structure is planned to be published on the AFSA website in the form of a Notice. The approach will also accommodate individual reassessment, where justified, for outlier cases or for cases where no fee should be charged.

### Part III - Questions in this consultation paper

1. Do you have any concerns related to the revised supervision fee for the Market Activities of Operating an Exchange and Operating a Clearing House? If so, what are they, and how should they be addressed?
2. Do you have any concerns related to the proposed annual recognition fees for Recognised Non-AIFC Members and Recognised Non-AIFC Market Institutions? If so, what are they, and how should they be addressed?
3. Do you have any concerns related to the increased registration and post-registration fees for Foundation and Non- Profit Incorporated Organisation? If so, what are they, and how should they be addressed?
4. Do you have any concerns related to filing fees and gradual late filing fees payable to the Registrar of Companies? If so, what are they, and how should they be addressed?
5. Do you have any concerns related to application fees payable to the AFSA in respect of waivers, modifications, and other reliefs? If so, what are they, and how should they be addressed?



## **Annex 1 to the Consultation Paper on Amendments to the AIFC Fees Framework**

### PROPOSED AMENDMENTS TO THE AIFC RULES

In these Rules, underlining indicates a new text and strikethrough indicates a removed text

#### **AIFC Fees Rules**

##### **2.3.1. Fee payable to the Registrar of Companies in respect of filing an annual return, annual confirmation of accuracy of information in the register or accounts in relation to each financial year.**

When an annual return, annual confirmation of accuracy of information in the register or accounts in relation to each financial year is filed under the Companies Regulations and other Legislation Administered by the Registrar, it must be accompanied by the filing fee ~~prescribed by the Registrar from time to time~~ specified in Schedule 5-2.

#### **7. LATE FILING FEES AND FINES PAYABLE TO THE AFSA AND REGISTRAR OF COMPANIES**

7.1. (...)

7.2. (...)

7.3. (...)

7.4. (...)

7.5. (...)

##### **7.6. Late filing fees for failure to provide annual return, annual confirmation statement or accounts in relation to each financial year**

###### 7.6.1. General

FEES 7.6 applies if a Person breaches any Rule by failing to provide annual return, annual confirmation statement or accounts to the Registrar of Companies within the required time.

###### 7.6.2. Nature of failure to provide annual return, annual confirmation statement or accounts

Without limiting FEES 7.6.3. and, to remove any doubt, FEES 7.6 applies to a failure to provide annual return, annual confirmation statement or accounts to the Registrar of Companies within the required time including if:

(a) annual return, annual confirmation statement or accounts was not received (or considered to have not been received) by the Registrar of Companies within the required time; or

(b) annual return, annual confirmation statement or accounts was received by the Registrar of the Companies within the required time, but:

(i) it was incomplete or inaccurate in a material respect;

(ii) if under any regulations or rules it was required to be in a particular form, it was not in substantially that form;

(iii) if under any regulations or rules it was required to be prepared, completed or signed in a particular way, it was not prepared, completed or signed in that way;

\_\_\_\_\_ or

(iv) if under any regulations or rules it was required to be provided (however described) to the authority in a particular way, it was not provided in that way.

### 7.6.3 Late filing fees payable to the Registrar of Companies

A Person falling within FEES 7.6 shall pay to the Registrar of Companies the late filing fees specified in Schedule 11.

## **SCHEDULE 3: APPLICATION FEES PAYABLE TO THE AFSA FOR ANCILLARY SERVICES**

### **1.2 Fees for modification or withdrawal of a Licence**

<b>Application to Modify or Withdraw a Licence</b>	<b>Fee (USD)*</b>
Modification of an Ancillary Service Provider's Licence	<del>An application fee equal to the difference between: (a) the application fee which would be payable under table 1.1 of Schedule 3 of FEES if it were an applicant for a Licence in terms of currently being sought; and (b) †The application fee which was paid or would be payable under table 1.1 of Schedule 3 of FEES if it were an applicant for a Licence in terms of that currently for an additional type of Ancillary Service currently being sought. This applies only to a change of the scope of Licence by adding new Ancillary Services.</del>
Withdrawal of an Ancillary Service Provider's Licence	At present, the AFSA does not intend to charge an application fee for these activities. Any such application fee shall be determined by the AFSA at a later date.

\*Application fee for modification of a Licence prescribed herein is applied from 1 May 2022. Before 1 May 2022, this fee is not applied.

## **SCHEDULE 4: APPLICATION FEES PAYABLE TO AFSA FOR RECOGNISED NON-AIFC MARKET INSTITUTION, RECOGNISED NON-AIFC MEMBERS AND FOREIGN FUND MANAGERS**

### **1.1 Application fees for recognition as a Recognised non-AIFC Market Institution, Recognised Non-AIFC Member and Foreign Fund Manager**

<b>Application fee</b>	<b>Fee (USD)</b>
Recognised Non-AIFC Market Institution	<del>2 000</del> <u>5 000</u>
Recognised Non-AIFC Member	2 000
Foreign Fund Manager	2 000

...

**SCHEDULE 5: FEES PAYABLE TO THE REGISTRAR OF COMPANIES**

An applicant seeking registration or recognition must pay the following fees to the Registrar of Companies:

	Effecting the registration or recognition	
	Online*	Paper
Company Limited Shares by	300	500
Recognised Company	300	500
Partnerships	300	500
Recognised Partnership	300	500
Non-Profit Incorporated Organisations	<del>300</del> <u>1 000</u>	<del>500</del> <u>1 700</u>
Special Purpose Companies	300	500
Restricted Scope Companies	300	500
Protected Cell Companies	300	500
Representative offices	300	500
<u>Foundations</u>	<u>1 000</u>	<u>1 700</u>

NOTE:

Applicants registered or recognised after July 5, 2018, but before July 5, 2019 are subject to one single payment of 100 USD within the 12 months period from the date of registration or recognition.

Application fees for registration of Non-Profit Incorporation Organisations and Foundations are applied from 1 January 2023. Before 1 January 2023, application fee for registration of Non-Profit Incorporation Organisations is 300 USD (online) and 500 USD (paper), application fee for registration of Foundations is 400 USD without distinguishing the method of application submission.

\* Online means submission through the AIFC approved digital systems (excluding email).

**SCHEDULE 5-1 ADMINISTRATIVE SERVICES PAYABLE TO THE REGISTRAR OF COMPANIES\***

An AIFC Participant must pay the following administrative services fees to the Registrar of Companies:

Administrative Services	Fee (USD)	
	online**	paper
Processing inquiries***	20	40
Post-registration procedures****	50	100

\*Fees for paper-based administrative services listed herein are applied from 1 January 2023. Before 1 January 2023, the processing inquiries fee is 20 USD, post-registration fee is 50 USD regardless of the submission method.

\*\*Online means submission through the AIFC approved digital systems (excluding email).

\*\*\*Fees for administrative services for Foundations and Non-Profit Incorporated Organisations is 100 USD for online based and 200 USD for paper-based processing inquiries.

\*\*\*\*Fees for administrative services for Foundations and Non-Profit Incorporated Organisations is 150 USD for online based and 300 USD for paper based post-registration procedures.

### **SCHEDULE 5-2: Fees payable to the Registrar of Companies in respect of filing an annual return, annual confirmation of accuracy of information in the register or accounts in relation to each financial year**

An AIFC Participant filing an annual return, annual confirmation of accuracy of information in the register or accounts in relation to each financial year must pay the following fees to the Registrar of Companies:

Annual report filings	Fee (USD)*	
	online**	paper
Accounts in relation to each financial year	10	20
Annual return	10	20
Annual confirmation of accuracy of information in the register	10	20

\*Fees in respect of filing an annual return, annual confirmation of accuracy of information in the register or accounts in relation to each financial year are applied from 1 January 2023. Before 1 January 2023, filing an annual return, annual confirmation of accuracy of information in the register or accounts in relation to each financial year is free of charge regardless of the submission method.

\*\* Online means of submission through the AIFC approved digital systems (excluding email).

### **SCHEDULE 6: ANNUAL SUPERVISION FEES PAYABLE TO THE AFSA**

#### **6.1 (...)**

#### **6.2 Annual supervision fees for Market Activities**

Annual supervision fees for Market Activities are determined by the activities the Authorised Market Institution conducts as set out below:

Market Activities	Fee (USD)***
Operator of an Investment Exchange	62 ————— 500 Calculated according to formula 1 below
Operator of a Clearing House	62 ————— 500 Calculated according to formula 2 below

Operator of a Digital Asset Trading Facility	35 000
Operator of a Crowdfunding Platform	3 000
Operating a Private Financing Platform	3 000

**Formula 1**

$$SF= FF+TVF+LF,$$

where

SF – Supervision fee

FF – Fixed fee, which is 15 000 USD (paid annually)

TVF – Trading volume fee, calculated as 0.003% of trading volume in one year (paid quarterly)

LF – Listing fee, calculated as 2% of all listing fees collected by an Operator of an Investment Exchange in one year (paid quarterly)

**Formula 2**

$$SF=FF+SVF+DVF,$$

where

SF – Supervision fee

FF – Fixed fee, which is 15 000 USD (paid annually)

SVF – Settlement value fee (excluding On-Exchange Trades on Secondary Market), calculated as 0.001% of settlement volume (paid quarterly)

DVF – Depository value fee, calculated as 0.00005% of depository value (paid quarterly)

\*\*\*Supervision fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these fees are not applied.

#### **6.4 Annual recognition fees for Recognised Non-AIFC Market Institutions and Recognised Non-AIFC Members**

<b><u>Recognition fee</u></b>	<b><u>Fee (USD)</u></b>		
<b><u>Recognised Non-AIFC Market Institution</u></b>		<b><u>Fixed annual recognition fee (USD)</u></b>	<b><u>Variable annual recognition fee (USD)</u></b>
	<b><u>Recognised Non-AIFC Market Institution operating as an</u></b>	<b><u>15 000</u></b>	<b><u>0.003% of trading volume in one year generated for Authorised Market Institutions</u></b>

	<u>Investment Exchange</u>		
	<u>Recognised Non-AIFC Market Institution operating as a Clearing House</u>	<u>15 000</u>	<u>0.001% of settlement value + 0.00005% of depositary value generated for Authorised Market Institutions</u>
<u>Recognised Non-AIFC Member</u>	<p><u>For Recognised Non-AIFC Members that are admitted to trading by an Authorised Investment Exchange: calculated according to formula 1 below</u></p> <p><u>For Recognised Non-AIFC Members that are not admitted to trading by an Authorised Investment Exchange or whose trading volumes are lower than 100 million USD: a fixed amount of 1 000 USD pro-rated over a calendar year</u></p>		

**Formula 1**

$$RF = FF + TVF,$$

where

RF – Annual recognition fee

FF – Fixed fee, which is 1 000 USD pro-rated over a calendar year

TVF – Trading volume fee, calculated as 0.001% of trading volume in one year, applicable only to Recognised Non-AIFC Members admitted to trading by Operator of an Investment Exchange, whose trading volume is over 100 million USD (paid within one month following each corresponding quarter).

**SCHEDULE 10: LATE FEES PAYABLE TO THE AFSA\*****10.1 Late fees for failure to provide notification, report or return**

A Person falling within FEES 7.1 must pay to the AFSA a late fee in the amount of 300 USD ~~after the~~ within 3-business days period after the contravention occurs. ~~If a late fee referred above is not paid in full by the due date (within 30 calendar days), the non-payment incurs a further late payment fee equal to 10% of the late fee due. Non-payment of the late fee within 30 calendar days incurs a further late payment fee equal to 10% of the late fee for each calendar day.~~

**10.2 Late fees for failure to comply with direction issued by the AFSA**

A Person falling within FEES 7.4 must pay to the AFSA a late fee in the amount of 300 USD ~~after the~~ within 3-business days period after the contravention occurs. ~~If a late fee referred above is not paid in full by the due date (within 30 calendar days), the non-payment incurs a further late payment fee equal to 10% of the late fee due. Non-payment of the late fee within 30 calendar days incurs a further late payment fee equal to 10% of the late fee for each calendar day.~~

\*Late fees prescribed herein are applied from 1 May 2022. Before 1 May 2022, these late fees are not applied.

**SCHEDULE 11: LATE FILING FEES PAYABLE TO THE REGISTRAR OF COMPANIES**

A Person failing to provide annual return, annual confirmation statement or annual accounts to the Registrar of the Companies within the periods specified in the AIFC Companies Regulations must pay to the Registrar of Companies a late fee in the amount of 50 USD within 5 business days after the contravention occurs. Non-payment of the late fee within 30 calendar days incurs a further late payment fee equal to 5% of the late fee for each calendar day.

\*Late filing fees for failure to provide annual return, annual confirmation statement or accounts in relation to each financial year payable to the Registrar of Companies are applied from 1 April 2023.

## **AIFC Foundations Regulations**

### **CONTENTS**

1. ...

2. ...

...

### **SCHEDULE 3: FINES AND FEES**

#### **5. Interpretation**

(1) ...

(2) ...

(3) Schedule 3 (Fines and Fees) contains fines applicable for Contravention of these Regulations, and fees in respect of notifications and applications in relation to these Regulations.

#### **6. Nature of a Foundation**

(1) ...

(2) ...

...

(6) ...

(7) If rights are assigned under subsection (6), the Person assigning the rights must within a period of thirty (30) days provide a copy of the assignment to the Registrar. A Person who fails to comply with this requirement is liable to a fine, as set out in Schedule 3 (Fines and Fees).

#### **17. By-laws**

(1) ...

(2) ...

...

(5) ...

(6) The Registrar shall be notified of any change to the By-laws and a copy of the amended By-laws shall be filed with the Registrar within thirty (30) days of such change. A Foundation which fails to comply with this requirement is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

## 19. Council

(1) ...

(2) ...

...

(10)...

(11) The Registrar must be notified of the details of any change in the membership of a Foundation's Council within thirty (30) days of the occurrence of the change. A Foundation which fails to comply with this requirement is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

## 31. Accounts and accounting records

(1) Unless inconsistent with this section, sections 129 to 132 of the AIFC Companies Regulations shall apply to a Foundation, as if it were a private company and any reference to "Director(s)" or "Officer(s)" in relevant sections in the AIFC Companies Regulations shall be interpreted to refer to member(s) of the Council. A Foundation which fails to keep and maintain accounts or make them available as required under these Regulations is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(2) A Foundation's accounts shall be approved by the Council and signed on their behalf by at least two members of the Council. A Foundation which fails to comply with this requirement is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(3) A Foundation shall within thirty (30) days after the accounts have been approved by the Council file a copy of its annual accounts with the Registrar.

(4) A Foundation which fails to comply with the requirements in subsection 31(3) is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(5) A Person who makes a statement that is false, misleading or deceptive in a material way to the Registrar in respect of accounts, is liable to a fine as set out in Schedule 3 (~~Fines and Fees~~).

## PART 11: FINES AND FEES

### 60. Fines

(1) A Foundation which Contravenes a requirement of these Regulations to provide information to the Registrar is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(2) A Foundation which in any document or other communication provided to the Registrar makes a statement which is false or intentionally misleading in any particular, is liable to a fine, as set out in Schedule 3 (~~Fines and Fees~~).

(3) ~~Part 1 (Fines) of Schedule 3 (Fines and Fees)~~ to these Regulations contains a list of maximum fines applicable to any Contravention of these Regulations.

(4) Sections 171 to 173 of the AIFC Companies Regulations apply in relation to proceedings by the Registrar in respect of Contraventions, or possible Contraventions, of these Regulations.



(5) Section 170 (Involvement in Contraventions of these Regulations) of the AIFC Companies Regulations applies in respect of the involvement of Persons knowingly concerned in a Contravention of these Regulations.

## 61. Fees

Part 2 (Fees) of Schedule 3 (Fines and Fees) to these Regulations Fees Rules contains a list of fees payable to the Registrar in connection with these Regulations.

	<b>SCHEDULE 3</b>	
	<b>FINES AND FEES</b>	
<b>PART 1: FINES</b>		
...	...	...

### PART 2: FEES

The following fees are payable in respect of applications and notifications made in accordance with the Regulations:

<b>Application or notification</b>	<b>Fee Payable (US\$)</b>
Application for registration of a <u>Foundation</u>	400
Notification of a change in registered office address	100
Notification of an appointment and cessation of a <u>Council</u> member	100
Notification of change of particulars of a <u>Council</u> member	100
Notification of an appointment and cessation of a <u>Guardian</u>	100
Notification of change of particulars of a <u>Guardian</u>	100
Notification of a change of name of a <u>Foundation</u>	100
Amendment of the <u>Charter</u> by the <u>Founder(s)</u> or in the event of <u>Founder's</u> death by Court Order	100

Request <del>for</del> information from the Registrar	100
Application to strike off	100
Reinstatement <del>of</del> a Foundation on the Register	<b>Nil</b>

## AIFC Companies Regulations

### 26. Annual returns

- (1) Annual return must be filed with the Registrar by: (...)
- (2) The annual return must be accompanied by the filing fee prescribed by the Rules ~~from time to time~~.

### 26 - 1. Annual confirmation of accuracy of information in the register

- (1) (...)
- (2) (...)
- ...
- (9)...
- (10) The confirmation statement must be accompanied by the filing fee prescribed by the Rules ~~from time to time~~.
- ...