



**AFSA NOTICE No. AFSA-Q-NB-2022-
0005**

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

Date of issue: 11 November 2022

Astana, Kazakhstan



ON SUSPENSION OF THE LICENCE OF GB FINANCE LTD.

NOTICE No. AFSA-Q-NB-2022-0005

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 Finance Ltd. (the “Firm”) No. AFSA-A-LA-2022-0015 dated 3 May 2022 until further notice.

The suspension is made due to the failure of the Firm to comply with prudential requirements (minimum levels of capital adequacy ratios, limits on lending to related parties, limits on large exposures) set out in the AIFC Banking Business Prudential Rules, along with requirements of the AIFC Rules on Currency Regulation. The Firm failed to notify the AFSA of breaches or potential breaches of prudential requirements, and how it is proposed to remedy them as well as of certain acquisitions having a significant impact on the Firm’s risk profile and resources, in further breach of 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.