



AFSA NOTICE No. AFSA-Q-NB-2023-0004

**ON SUSPENSION OF THE LICENCE OF
KAZAKHSTAN ISLAMIC FINANCE
COMPANY LTD.**

Date of issue: 25 September 2023

Astana, Kazakhstan



ON SUSPENSION OF THE LICENCE OF KAZAKHSTAN ISLAMIC FINANCE COMPANY LTD.

NOTICE No. AFSA-Q-NB-2023-0004

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 Kazakhstan Islamic Finance Company Ltd. (the “Firm”) No. AFSA-A-LA-2021-0031 dated 22 October 2021 until further notice.

The suspension is made due to the failure of the Firm to comply with prudential requirements (minimum capital requirements) set out in the AIFC Islamic Banking Business Prudential 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.