



## **AMENDMENTS № 16.3 AIFC GLOSSARY**

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**Astana, Kazakhstan**



In this document, an underlining and blue indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

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## 2. INTERPRETATION

<b>Security</b>	<p>1. A Security is:</p> <ul style="list-style-type: none"><li>(a) a Share;</li><li>(b) a Debenture;</li><li>(c) a Warrant;</li><li>(d) a Certificate; or</li><li>(e) a Structured Product.</li></ul> <p>2. <u>Only</u> for the purposes of article 6 of the Constitutional Law, a Security shall be treated as if it includes a Unit <u>or a Security Token</u>.</p>
<b><u>Token</u></b>	<p><u>A digital representation of value, rights or obligations, which may be issued, transferred and stored electronically, using DLT or other similar technology.</u></p>
<b><u>Security Token</u></b>	<p><u>A digital representation of a Security or Unit, that is issued, transferred and stored using DLT or other similar technology approved by the AFSA.</u></p>
<b><u>Operating a facility for Security Tokens</u></b>	<p><u>In relation to an Authorised Market Institution, means carrying on one or more of the following activities:</u></p> <ul style="list-style-type: none"><li><u>(a) Operating an Investment Exchange on which Security Tokens are traded; or</u></li><li><u>(b) Operating a Clearing House on which transactions in Security Tokens are cleared.</u></li></ul>



<p><b><u>Direct Access Member</u></b></p>	<p><u>In relation to an Authorised Market Institution, means a Person that the Authorised Market Institution admits as a Member in accordance with AMI 2.6.1 (1) (d).</u></p>
<p><b><u>Digital wallet Service Provider</u></b></p>	<p><u>An Authorised Firm Providing Custody of Security Tokens or Digital Assets by holding and controlling the public and private cryptographic keys relating to the Security Tokens or Digital Assets.</u></p>
<p><b><u>DLT (Distributed Ledger Technology)</u></b></p>	<p>A class of technologies that support the recording of encrypted data where the data:</p> <ul style="list-style-type: none"><li>(a) is held on a distributed ledger;</li><li>(b) is electronically accessible, from multiple locations, by a network of participants; and</li><li>(c) can be updated by those participants, based on agreed consensus, protocol or procedures.</li></ul> <p><u>For the purposes of MAR, AMI and COB, DLT also includes any other similar technology approved by the AFSA, which is used for the issuance, transfer and storage of a Security Token.</u></p>