



AFSA NOTICE № AFSA-F-NB-2023-0012

**ON REGULATION OF CROWDFUNDING
PLATFORMS IN FINTECH LAB OF
ASTANA FINANCIAL SERVICES
AUTHORITY**

Date of issue: 20 December 2023

Astana, Kazakhstan

AFSA NOTICE No. AFSA-F-NB-2023-0012 ON REGULATION OF CROWDFUNDING PLATFORMS IN FINTECH LAB OF ASTANA FINANCIAL SERVICES AUTHORITY.

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THE AFSA HEREBY GIVES NOTICE THAT:

AFSA FinTech Lab Participants that previously obtained licenses of "Operating a Loan Crowdfunding Platform" and "Operating an Investment Crowdfunding Platform" (hereinafter referred to as "Crowdfunding activities") have been testing Crowdfunding activities within the environment of AFSA's FinTech Lab for several years now. As a result, Crowdfunding activities have demonstrated their status as well-established business models in the financial services industry in AIFC. Following this testing period in the Fintech Lab environment, AFSA has adopted a comprehensive regulatory framework for Crowdfunding activities.

At this stage in its evaluation of Crowdfunding activities, AFSA FinTech Lab does not consider majority of them to be eligible for testing purposes at AFSA FinTech Lab. Therefore, entities applying to obtain a License to carry on the Market Activities of "Operating a Loan Crowdfunding Platform" and "Operating an Investment Crowdfunding Platform" shall be subject to the full regulatory regime and approach AFSA Authorisations rather than AFSA FinTech Lab.

AFSA FinTech Lab may still consider applications for Crowdfunding activities in rare circumstances where these activities would involve application of technology material to development of Crowdfunding activities within the AIFC. However, AFSA would like to emphasize that majority of the proposed Crowdfunding activities would likely to fall outside this category.

EFFECTIVE PERIOD

This notice comes into effect from 20 December 2023 and remains effective until further Notice.

INTERPRETATION

Defined terms are identified in this notice by the capitalization 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 capitalization of the initial letter is not used, an expression has its natural meaning.

THIS NOTICE IS ISSUED PURSUANT TO SECTION 9 and 32 OF THE ASTANA INTERNATIONAL FINANCIAL CENTRE FINANCIAL SERVICES FRAMEWORK REGULATIONS AND 3.2.2(b)(v)(i) AIFC FINANCIAL TECHNOLOGY RULES BY THE ASTANA FINANCIAL SERVICES AUTHORITY.