



**Astana Financial Services Authority**

# **Consultation Paper**

**AFSA-P-CE-2019-0002**

---

## **Proposed Amendments to AIFC Rules and Regulations on repealing Commercial Licence**

**Unrestricted**

**May 31, 2019**

## Introduction

1. The Astana Financial Services Authority (AFSA) has issued this Consultation Paper to invite public comments on the proposed amendments to the AIFC Rules and Regulations with the aim at achieving clear understanding and correct use of the term “Licence” and providing more attractive environment for doing business in the AIFC.
2. The proposals in this Consultation Paper will be of interest to current and potential AIFC participants who are interested in exercising business activities in or from the AIFC.
3. 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 No 24” 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.
4. The deadline for providing comments on the proposals is **30 June 2019**. Once we receive your comments, we shall consider if any refinements are required to this proposal.
5. Comments to be addressed by  
  
post: Policy and Strategy Division  
Astana Financial Services Authority (AFSA)  
55/17 Mangilik El, building C3.2, Kazakhstan  
or emailed to: [consultation@afsa.kz](mailto:consultation@afsa.kz)  
  
Tel: +8 7172 613781
6. The remainder of this Consultation Paper contains the following:
  - (a) Background to the proposals
  - (b) Key elements of the proposed amendments
  - (c) Annex 1: Draft of proposed amendments

## Background

1. The proposed amendments are related to the repeal of Commercial Licence and associated fees and issuance procedures, setting of a one-time payable fee for incorporation and recognition in the amount of 300 USD, and introduction of additional fees for re-registration procedures in the amount of 50 USD and processing inquiries in the amount of 20 USD.
2. The current framework of registration exists in 10 AIFC Acts such as AIFC Companies Regulations, AIFC Companies Rules, AIFC Special Purpose Company Rules, AIFC General Partnership Regulations, AIFC Limited Partnership Regulations, AIFC Limited Liability Partnership Regulations, AIFC Non-Profit Incorporated Organisations Regulations, AIFC Foundations Regulations, AIFC Fees Rules, AIFC General Rules.
3. The problem of current framework is that the term Commercial Licence causes misconceptions in terms of its seamless continuity and definition. Potential participants perceive the obligation to renew “Commercial Licence” annually as additional risk associated with subjecting itself to periodic administrative decisions on continuation of the business in or from AIFC. Also, the term “licence” was misperceived as it has been widely associated with authorisation to conduct certain regulated activities.

## KEY ELEMENTS OF THE PROPOSED AMENDMENTS

4. Amendments to AIFC Rules and Regulations cancel the Commercial Licence, associated fees and issuance procedures. Instead, there is a proposal to set the one-time payable fee for incorporation and recognition at 300 USD with possibility of deferred payment of 100 USD for 12 months.
5. Best practices of the United Kingdom, Singapore, State of Delaware (US) and Netherlands were considered in the proposal of the open-ended certificate of incorporation and recognition. The analysis of best practices shows that, upon registration, an entity receives an open-ended registration certificate that does not require a renewal, decreasing administrative burden on businesses.
6. To achieve a fair treatment of AIFC participants, the companies, partnerships or NPIO incorporated or recognised after [3 July, 2018], but before [3 July, 2019] will be subject to one payment of fee of 100 USD during the next 12 months. For applicants incorporated after [July 3, 2019] a one-time registration or recognition fee is set out at 300 USD, with a possibility of paying 200 USD on the date of submission of application and deferred payment of 100 USD during the next 12 months from the date of registration or recognition.
7. Administrative services fees for re-registration procedures (change of Registered Details, Merger, Acquisition, Division etc.) in the amount of USD 50 and processing inquiries in the amount of USD 20 will be introduced. Thus, the loss of revenue from cancelling fees for issuing the commercial licence can be offset by the decrease of workload on the Office of the Registrar and associated costs.
8. The adoption of the proposed amendments to AIFC Rules and Regulations will facilitate the implementation of the best practices in AFSA by minimizing administrative burden on the businesses, reducing perceived risk by participants, decreasing the time required for incorporation or recognition which will lead to the development of doing business in AIFC.

**Question:**

*Do you have any concerns relating to the proposed amendments to AIFC Rules and Regulations? If so, what are they, and how should they be addressed?*

**Proposed amendments to AIFC Rules and Regulations**

In this chart table, the underlining indicates a new text and the striking through indicates deleted text in the proposed amendments.

Commercial Licence Amendment chart table:

Current Version	Suggested Version
<b>AIFC Companies Regulations</b>	
<p>CHAPTER 2–COMMERCIAL LICENCES</p> <p><b>7. Prohibition against conduct of business without holding Commercial Licence etc.</b>            (1) A Person must not conduct business in or from the AIFC unless the Person holds a Commercial Licence and is incorporated or registered as an AIFC Participant.</p> <p>(2) Subsection (1) does not apply to a Person if the Person:</p> <p>(a) is an exempt Person under the Rules; or</p> <p>(b) is exempted from the requirement to hold a Commercial Licence by the Registrar.</p> <p>(3) Contravention of this section is punishable by a fine.</p>	<p>CHAPTER 2– <del>COMMERCIAL LICENCES</del> <u>CERTIFICATES</u></p> <p><b>7. Prohibition against conduct of business without holding <del>Commercial Licence a</del> <u>certificate etc.</u></b>            (1) A Person must not conduct business in or from the AIFC <u>as an AIFC Participant</u> unless the Person <del>holds a Commercial Licence and</del> is incorporated or registered as an AIFC Participant.</p> <p>(2) Subsection (1) does not apply to a Person if the Person:</p> <p>(a) is an exempt Person under the Rules; or</p> <p>(b) <del>is exempted from the requirement to hold a Commercial Licence by the Registrar.</del></p> <p>(3) Contravention of this section is punishable by a fine.</p>
<p><b>8. Commercial Licences</b></p> <p>(1) The Registrar may issue a Commercial Licence subject to any conditions or restrictions.</p> <p>(2) The holder of a Commercial Licence must not Contravene a condition or restriction to which the licence is subject.</p> <p>(3) The Registrar may revoke, suspend, or vary the terms of, a Commercial Licence on the Registrar’s own initiative or on the application of the licence holder.</p> <p>(4) The Registrar may exercise a power under subsection (3) in relation to a Commercial Licence on the Registrar’s own initiative only if the Registrar:</p> <p>(a) complies with the Decision-making Procedures; and</p>	<p><b>8. <del>Commercial Licences</del> <u>Certificates</u></b></p> <p>(1) The Registrar may issue a <del>Commercial Licence</del> <u>certificate</u> subject to any conditions or restrictions.</p> <p>(2) The <del>holder of a Commercial Licence</del> <u>AIFC Participant</u> must not Contravene a condition or restriction to which the <del>licence</del> <u>certificate</u> is subject.</p> <p>(3) The Registrar may <del>revoke, suspend</del> <u>the activity of the AIFC Participant</u> or vary the terms of <u>the activity of the AIFC Participant</u>, on the Registrar’s own initiative or on the application of the <del>licence holder</del> AIFC Participant.</p> <p>(4) The Registrar may exercise a power under subsection (3) in relation to an activity of the AIFC Participant on the Registrar’s own initiative only if the Registrar:</p>

<p>(b) either:</p> <p>(i) is satisfied that the licence holder, or an officer, employee or agent of the licence holder, has Contravened, is Contravening or is likely to Contravene these Regulations; or</p> <p>(ii) considers that the exercise of the power is necessary or desirable in the interests of the AIFC.</p> <p>(5) A Commercial Licence has effect for 1 year from the date of its issue or the shorter period decided by the Registrar.</p> <p>(6) The holder of a Commercial Licence must, at least 15 days before the day the term of the licence ends, apply to the Registrar for the renewal of the licence, unless the licence holder has:</p> <p>(a) ceased to conduct business in the AIFC; and</p> <p>(b) given the Registrar the notification required by the Rules.</p> <p>(7) Contravention of subsection (2) or (6) is punishable by a fine.</p>	<p>(a) complies with the Decision-making Procedures; and</p> <p>(b) either:</p> <p>(i) is satisfied that the <del>licence holder</del> <u>AIFC Participant</u>, or an officer, employee or agent of the <del>licence holder</del> <u>AIFC Participant</u>, has Contravened, is Contravening or is likely to Contravene these Regulations; or</p> <p>(ii) considers that the exercise of the power is necessary or desirable in the interests of the AIFC.</p> <p><del>(5) A Commercial Licence has effect for 1 year from the date of its issue or the shorter period decided by the Registrar.</del></p> <p><del>(6) The holder of a Commercial Licence must, at least 15 days before the day the term of the licence ends, apply to the Registrar for the renewal of the licence, unless the licence holder has:</del></p> <p><del>(a) ceased to conduct business in the AIFC; and</del></p> <p><del>(b) given the Registrar the notification required by the Rules.</del></p> <p>(7) Contravention of subsection (2) <del>or (6)</del> is punishable by a fine.</p>
<p>26. Annual returns</p> <p>(1) A Company must, at the same time as it applies for renewal of its Commercial Licence (and, in any event, before the end of the term of its Commercial Licence), file with the Registrar an annual return containing:</p>	<p>26. Annual returns</p> <p>(1) A Company must, <del>at the same time as it applies for renewal of its Commercial Licence (and, in any event, before the end of the term of its Commercial Licence)</del> <u>within 6 months of the end of financial year, or other date the Registrar considers appropriate, file with the Registrar an annual return containing:</u></p>
<p>146. (4) When the Registrar issues a certificate of recognition to a Recognised Company, the Registrar must issue a Commercial Licence to the company.</p>	<p><del>146. (4) When the Registrar issues a certificate of recognition to a Recognised Company, the Registrar must issue a Commercial Licence to the company.</del></p>
<p>202. (3) Without limiting subsection (2), the notice must:</p> <p>(a) if the decision is to take effect on the day after the day the notice is given to the Person— state that fact; or</p> <p>(b) if the decision is to take effect at a different time—specify the time; or</p>	<p>202. (3) Without limiting subsection (2), the notice must:</p> <p>(a) if the decision is to take effect on the day after the day the notice is given to the Person— state that fact; or</p> <p>(b) if the decision is to take effect at a different time—specify the time; or</p>

<p>(c) if the decision is to grant or issue (however described) a licence, permit, registration or anything else subject to conditions, restrictions or limitations of any kind—state the conditions, restrictions or limitations; or</p> <p>(d) if the decision is to grant or issue (however described) a licence, permit, registration or anything else for a period—specify the period.</p>	<p>(c) if the decision is to grant or issue (however described) <del>a licence</del>, permit, registration or anything else subject to conditions, restrictions or limitations of any kind—state the conditions, restrictions or limitations; or</p> <p>(d) if the decision is to grant or issue (however described) <del>a licence</del>, permit, registration or anything else for a period—specify the period.</p>
<p>Page 153 (Definitions)  <b>Commercial Licence</b> means a Commercial Licence issued by the Registrar under these Regulations</p>	<p><del><b>Commercial Licence</b> means a Commercial Licence issued by the Registrar under these Regulations.</del></p>
<b>AIFC General Partnership Regulations</b>	
<p>(9) (b) holds a Commercial Licence issued by the Registrar of Companies under AIFC Companies Regulations.</p>	<p><del>(9) (b) holds a Commercial Licence issued by the Registrar of Companies under AIFC Companies Regulations.</del></p>
<p>9) (2) Subsection (1)(b) does not apply to a general partnership if the general partnership:</p> <p>(a) is an exempt general partnership under the Rules; or</p> <p>(b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.</p>	<p><del>9) (2) Subsection (1)(b) does not apply to a general partnership if the general partnership:</del></p> <p><del>(a) is an exempt general partnership under the Rules; or</del></p> <p><del>(b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.</del></p>
<b>AIFC Limited Partnership Regulations</b>	
<p>(9)(1)(b) holds a Commercial Licence issued by the Registrar of Companies under AIFC Companies Regulations.</p>	<p><del>(9)(1)(b) holds a Commercial Licence issued by the Registrar of Companies under AIFC Companies Regulations.</del></p>
<p>(9) (2) Subsection (1)(b) does not apply to a limited partnership if the partnership:</p> <p>(a) is an exempt limited partnership under the Rules; or</p> <p>(b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.</p>	<p><del>(9) (2) Subsection (1)(b) does not apply to a limited partnership if the partnership:</del></p> <p><del>(a) is an exempt limited partnership under the Rules; or</del></p> <p><del>(b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.</del></p> <p>-</p>
<p>(12) (8) (d) issue a Commercial Licence to the partnership under the AIFC Companies Regulations; and</p>	<p><del>(12) (8) (d) issue a Commercial Licence to the partnership under the AIFC Companies Regulations; and</del></p>
<p>(51)(1) (g) issue a Commercial Licence to the partnership under the AIFC Companies Regulations; and</p>	<p><del>(51)(1) (g) issue a Commercial Licence to the partnership under the AIFC Companies Regulations; and</del></p>

<b>AIFC Limited Liability Partnership Regulations</b>	
(9) (1) (b) holds a Commercial Licence issued by the Registrar of Companies under AIFC Companies Regulations.	<del>(9) (1) (b) holds a Commercial Licence issued by the Registrar of Companies under AIFC Companies Regulations.</del>
(9) (2) Subsection (1)(b) does not apply to a limited liability partnership if the partnership:  (a) is an exempt limited liability partnership under the Rules; or  (b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.	<del>(9) (2) Subsection (1)(b) does not apply to a limited liability partnership if the partnership:  (a) is an exempt limited liability partnership under the Rules; or  (b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.</del>
(12)(1)(d) issue a Commercial Licence to the partnership under the AIFC Companies Regulations.	<del>(12)(1)(d) issue a Commercial Licence to the partnership under the AIFC Companies Regulations.</del>
<b>AIFC Non-Profit Incorporated Organisations Regulations</b>	
(8) (1) A Person must not conduct activities as an Incorporated Organisation in or from the AIFC unless the Person is incorporated as an Incorporated Organisation and holds a Commercial Licence issued under the AIFC Companies Regulations.	<del>(8) (1) A Person must not conduct activities as an Incorporated Organisation in or from the AIFC unless the Person is incorporated as an Incorporated Organisation and holds a Commercial Licence issued under the AIFC Companies Regulations.</del>
(8) (2) Subsection (1) does not apply to a Person if the Person:  (a) is an exempt Person under the Rules; or  (b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.	<del>(8) (2) Subsection (1) does not apply to a Person if the Person:  (a) is an exempt Person under the Rules; or  (b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.</del>
(15) (d) issue a Commercial Licence to the Incorporated Organisation under the AIFC Companies Regulations.	<del>(15) (d) issue a Commercial Licence to the Incorporated Organisation under the AIFC Companies Regulations.</del>
<b>AIFC Foundation Regulations</b>	
(14) (5) (c) issue a Commercial Licence in its favour.	<del>(14) (5) (c) issue a Commercial Licence in its favour.</del>
(6) The provisions of section 8 (Commercial Licences) of the AIFC Companies Regulations apply to a Commercial Licence issued to a Foundation. A Foundation which fails to maintain a valid Commercial Licence is liable to a fine, as set out in Schedule 3 (Fines and Fees).	<del>(6) The provisions of section 8 (Commercial Licences Certificates) of the AIFC Companies Regulations apply to a Commercial Licence certificate issued to a Foundation. A Foundation which fails to maintain a valid Commercial Licence is liable to a fine, as set out in Schedule 3 (Fines and Fees).</del>
(14)(7) This section is a new provision	



	14 (7) A Person must not conduct business in or from the AIFC as a Foundation unless the Person is incorporated or registered under these Regulations as a Foundation.
(14)(8) This section is a new provision	<u>14 (8) Contravention of this section is punishable by a fine.</u>
(36) (3) The annual return must be made up to the Foundation's return date, which shall be each anniversary of the date it received its Commercial Licence, or such other date the Registrar considers appropriate, and must be submitted to the Registrar together with the renewal of its Commercial Licence but in any event not later than thirty (30) days after the return date.	(36) (3) <del>The annual return must be made up to the Foundation's return date, which shall be each anniversary of the date it received its Commercial Licence, or such other date the Registrar considers appropriate, and must be submitted to the Registrar together with the renewal of its Commercial Licence but in any event not later than thirty (30) days after the return date.</del> <u>within 6 months of the end of financial year, or other date the Registrar considers appropriate.</u>
(36) (5) A Foundation must pay the prescribed Commercial Licence fees to the Registrar as prescribed in Regulations.	36 (5) A Foundation must pay the prescribed <u>Commercial Licence application for registration</u> fees to the Registrar as prescribed in Regulations.
Page 39, Interpretations  <b>Commercial Licence</b> means a Commercial Licence issued by the Registrar under these Regulations.	<del><b>Commercial Licence</b> means a Commercial Licence issued by the Registrar under these Regulations.</del>
Page 45, line 2 of the table Fines  Foundation failing to maintain a Licence	<del>Foundation failing to maintain a Licence</del> <u>Prohibition against conduct of business without holding a certificate etc</u>
Page 46, line 1 of the table Fees  Application for registration of a Foundation 200 US\$	Application for registration of a Foundation 200 US\$ 400 US\$
Page 46, line 2 of the table Fees  Application for renewal of a Foundation (Annual Fee)	<del>Application for renewal of a Foundation (Annual Fee)</del>
<b>AIFC Companies Rules</b>	
1.5. Definitions etc.  • Commercial Licence	<del>• Commercial Licence</del>
(Schedule 3: Fine limits, 3.1. Table of fine limits) Prohibition against conduct of business without holding Commercial Licence etc.	(Schedule 3: Fine limits, 3.1. Table of fine limits) Prohibition against conduct of business without holding <del>Commercial Licence etc.</del> <u>a certificate</u>

Line 1 of the <i>AIFC Companies Rules- Schedule 3: Fine Limits</i> 3.1. Table of fine limits  Prohibition against conduct of business without holding Commercial Licence etc	Line 1 of the <i>AIFC Companies Rules- Schedule 3: Fine Limits</i> 3.1. Table of fine limits  Prohibition against conduct of business without holding <del>Commercial Licence</del> <u>a certificate</u> etc
Line 2 of the <i>AIFC Companies Rules- Schedule 3: Fine Limits</i> 3.1. Table of fine limits  8(2) or (6) Commercial Licences	Line 2 of the <i>AIFC Companies Rules- Schedule 3: Fine Limits</i> 3.1. Table of fine limits  8(2) <del>or (6) Commercial Licences</del> <u>Certificates</u>
<b>AIFC General Rules</b>	
1.3.6. Withdrawal of an Ancillary Service Provider's Licence by the AFSA The AFSA may withdraw the Licence of an Ancillary Service Provider: (a) on the application of the Ancillary Service Provider; or (b) if the Ancillary Service Provider's commercial registration is cancelled or expires and a reasonable time has passed without such registration being renewed; or (c) following a request by the Registrar of Companies; or (d) in the event of the insolvency or the entering into administration of the Ancillary Service Provider; or (e) if the AFSA considers it necessary or desirable in the interests of the AIFC.	1.3.6. Withdrawal of an Ancillary Service Provider's Licence by the AFSA The AFSA may withdraw the Licence of an Ancillary Service Provider: (a) on the application of the Ancillary Service Provider; or <del>(b) if the Ancillary Service Provider's commercial registration is cancelled or expires and a reasonable time has passed without such registration being renewed; or</del> (c) following a request by the Registrar of Companies; or (d) in the event of the insolvency or the entering into administration of the Ancillary Service Provider; or (e) if the AFSA considers it necessary or desirable in the interests of the AIFC.
<b>AIFC Special Purpose Company Rules</b>	
1.6. Commercial Licence	<del>1.6. Commercial Licence</del>
3.4.2 For the purposes of section 7 (Prohibition against conduct of business without holding Commercial Licence etc.) of the AIFC Companies Regulations, a Special Purpose Company is exempted from the requirement to hold a Commercial Licence.	<del>3.4.2 For the purposes of section 7 (Prohibition against conduct of business without holding Commercial Licence etc.) of the AIFC Companies Regulations, a Special Purpose Company is exempted from the requirement to hold a Commercial Licence.</del>
<b>AIFC Fees Rules</b>	
2.1.1. Application fees payable to the Registrar of Companies in respect of a Company or Partnership  An applicant seeking to register or have recognised a legal entity and/or receive a Commercial Licence or renew a Commercial Licence must pay to the Registrar of Companies the application fees specified in Schedule 5.	2.1.1. Application fees payable to the Registrar of Companies in respect of a Company or Partnership  An applicant seeking to register or have recognised a legal entity <del>and/or receive a Commercial Licence or renew a Commercial Licence</del> must pay to the Registrar of Companies the application fees specified in Schedule 5.
Page 7, Guidance under 2.1.1.	

<p>The fee specified in relation to each matter above is payable to the Registrar of Companies on the registration of the documents so delivered.</p> <p>The fee for the Commercial Licence will be paid to the Registrar of Companies in the same manner and at the same time that the application fee for incorporate is paid.</p>	<p>The fee specified in relation to each matter above is payable to the Registrar of Companies on the registration of the documents so delivered.</p> <p><del>The fee for the Commercial Licence will be paid to the Registrar of Companies in the same manner and at the same time that the application fee for incorporate is paid.</del></p>
<p>2.1.2. An applicant on behalf of a Foreign Company seeking recognition as a Recognised Company in order to carry on business in the AIFC and applying for a Certificate of Recognition and a Commercial Licence or a renewal of a Commercial Licence, must pay to the Registrar of Companies the application fees specified in Schedule 5.</p>	<p>2.1.2. An applicant on behalf of a Foreign Company seeking recognition as a Recognised Company in order to carry on business in the AIFC and applying for a Certificate of Recognition <del>and a Commercial Licence or a renewal of a Commercial Licence</del>, must pay to the Registrar of Companies the application fees specified in Schedule 5.</p>
<p><b>Schedule 5: FEES PAYABLE TO THE REGISTRAR OF COMPANIES</b></p>	<p><b>Schedule 5: FEES PAYABLE TO THE REGISTRAR OF COMPANIES</b> Shall be amended as per Annex 1</p>
<p>New Schedule</p>	<p><b><u>Schedule 5-1: ADMINISTRATIVE SERVICES FEES PAYABLE TO THE REGISTRAR OF COMPANIES</u></b>  Shall be added as per Annex 2</p>

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

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

	<b>Effecting the registration or recognition</b>	<b>Issuing a Commercial Licence</b>	<b>Renewing a Commercial Licence</b>
<b>Company Limited by Shares</b>	400 <u>300*</u>	400	400
<b>Recognised Company</b>	400 <u>300*</u>	400	400
<b>Partnerships</b>	400 <u>300*</u>	400	400
<b>Recognised Partnership</b>	400 <u>300*</u>	400	400
<b>Non-Profit Incorporated Organisations</b>	400 <u>300*</u>	400	400
<b>Special Purpose Companies</b>	400 <u>300*</u>	400	400
<b>Restricted Scope Companies</b>	400 <u>300*</u>	400	400
<b>Protected Cell Companies</b>	400 <u>300*</u>	400	400
<b>Representative offices</b>	400 <u>300*</u>	400	400

**NOTE:**

Applicants registered or recognised after [July 3, 2018], but before [July 3, 2019] are subject to one single payment of 100 USD within the 12 months period from the date of registration or recognition

\* For applicants incorporated after [July 3, 2019], but before [July 3, 2020] a one-time registration or recognition fee is set out at 300 USD, with a possibility of paying 200 USD on the date of submission of application and deferred payment of 100 USD during the next 12 months from the date of registration or recognition.

**Schedule 5-1: ADMINISTRATIVE SERVICES FEES PAYABLE TO THE REGISTRAR OF COMPANIES**

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

<b><u>Administrative Services</u></b>	<b><u>Fee (USD)</u></b>
<u>Processing inquiries</u>	<u>20</u>
<u>Post-registration procedures</u>	<u>50</u>