



AFSA NOTICE
No AFSA-T-NB-2020-0002

ON WAIVER AND MODIFICATION

Date of issue: 1 June 2020



WAIVER AND MODIFICATION NOTICE

AFSA WAIVER AND MODIFICATION NOTICE No. AFSA-T-NB-2020-0002 dated 01.06.2020

To	Emirates Legal Limited
Business Identification Number	190640900114
Permitted Activity	Providing Legal Services
The address of the Registered Office	55/16, Mangilik Yel Avenue, office 364, Nur-Sultan

THE ASTANA FINANCIAL SERVICES AUTHORITY HEREBY GIVES NOTICE THAT:

The Rules specified in the left hand column of the Table herein do not apply to the above mentioned Person in the form appearing in the Anti-Money Laundering, Counter-Terrorist Financing and Sanctions (“AML”) Rules but instead apply as modified in the right hand column of the Table.

TABLE – RULES MODIFIED

The Rules specified in the left-hand column of the Table are modified to the extent shown in the right hand column of the Table below. In this table, underlining indicates new text and striking through indicates deleted text, otherwise the Rule remains unaltered.

AIFC Act	Modified Text
AML Chapter 13	<p>Rule 13.1.3 Residency Requirement</p> <p>The MLRO must be resident in the Kazakhstan except in the case of the MLRO for a Registered Auditor.</p> <p>Guidance on appointment of MLRO</p> <p>(a) Under GEN 2.1.2, the MLRO function is a mandatory appointment. For the avoidance of doubt, the individual appointed as the MLRO of an Authorised Firm, other than a Representative Office, is the same individual who holds the Designated Function of MLRO of that Authorised Firm.</p> <p>(b) A Relevant Person other than an Authorised Firm should make adequate arrangements to ensure that it remains in compliance with these Rules in the event that its MLRO is absent. Adequate arrangements would include appointing a <u>temporary deputy</u> MLRO for the period of the MLRO's absence or making sure that the Relevant Person's AML systems and controls allow it to continue to comply with these Rules when the MLRO is absent.</p>
AML Chapter 13	<p>Rule 13.2.1 Appointment of deputy</p> <p>An Authorised Firm, other than a Representative Office, Ancillary Service Provider must appoint an individual to act as a deputy MLRO <u>resident in Kazakhstan</u> of the Authorised Firm to fulfil the role of the MLRO in his or her absence.</p>



CONDITIONS

The modification in respect of the Rules specified above remains in effect for the duration of the period not exceeding 12 months on condition that the above named Person to whom this notice applies will comply with the following conditions:

- a) to appoint a Deputy MLRO, resident in Kazakhstan, represented by legal Associate in Emirates Legal Limited office in the AIFC;
- b) to keep the position of the main MLRO by Director of the firm for general control and with the relevant responsibilities and functions;
- c) to obtain relevant AML training for the Deputy MLRO represented by legal Associate in Emirates Legal Limited office in the AIFC within 6 months from the day of notification by AFSA.

If the conditions stated above are breached, this notice ceases to have effect forthwith and the Rules specified in the table herein apply to the above mentioned Person to whom this notice applies in their unmodified form as they appear in the applicable section of the Rules in force at the relevant time.

EFFECTIVE PERIOD

This notice comes into effect on the date of issue and remains in force until the end of the term set out above.

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 PURSUANT TO SECTION 9 OF THE FINANCIAL SERVICES FRAMEWORK REGULATIONS BY THE ASTANA FINANCIAL SERVICES AUTHORITY.