



**AFSA NOTICE № AFSA-Q-OA-2020-
0028**

ON MODIFICATION

Date of issue: 24 September 2020

Nur-Sultan, Kazakhstan



MODIFICATION NOTICE

THE ASTANA FINANCIAL SERVICES AUTHORITY HEREBY GIVES NOTICE THAT:

The Rule specified in the left hand column of Table A herein does not apply to the Islamic Banks and Islamic Financing Companies in the form appearing in the AIFC Islamic Banking Business Prudential Rules (IBB) but instead applies as modified in the right hand column of Table A.

TABLE A – RULES MODIFIED

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

AIFC Act	Modified Text
IBB 4.7.	<p>4.7. Base capital requirement</p> <p>The Base capital requirement is defined as:</p> <ul style="list-style-type: none">(a) for an Islamic Bank – USD 40 5 million;...(c) for an Islamic Financing Company – USD 2 million;<ul style="list-style-type: none"><u>(i) in case if only own funds are used – USD 100,000;</u><u>(ii) in case if not only own funds are used – USD 500,000.</u>

EFFECTIVE PERIOD

This notice comes into effect from 1 November 2020 and remains effective until 1 November 2023.

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.