



**AFSA NOTICE No. AFSA-Q-NB-2022-
0001**

**ON GRANTING A NO-ACTION
LETTER TO LARECO
UNDERWRITING AGENCY LIMITED**

Date of issue: 18 May 2022



ON GRANTING A NO-ACTION LETTER TO LARECO UNDERWRITING AGENCY LIMITED

NOTICE No. AFSA-Q-NB-2022-0001

THE ASTANA FINANCIAL SERVICES AUTHORITY HEREBY GIVES NOTICE THAT:

Lareco Underwriting Agency Ltd. (Lareco) was given a no-action letter for non-compliance with the Minimum Capital Requirement set out in Rule 3.2 (2) (a) of the AIFC Prudential Rules for Insurance Intermediaries while awaiting the relevant amendments to the legislation of the Republic of Kazakhstan allowing the AIFC Insurance Intermediaries to provide their services to insurance (reinsurance) undertakings of the Republic of Kazakhstan are enacted.

Based on the facts and representations provided by Lareco and in accordance with Section 9 of the AIFC Financial Services Framework Regulations, the AFSA does not intend to take a regulatory action against Lareco.

The no-action position of the AFSA only relates to the Minimum Capital Requirement set out in the AIFC Prudential Rules for Insurance Intermediaries.

EFFECTIVE PERIOD

The no-action letter comes into effect on the date of issue and remains in force until amendments to the legislation of the Republic of Kazakhstan allowing the AIFC Insurance Intermediaries to provide their services to insurance (reinsurance) undertakings of the Republic of Kazakhstan are in place, but before the commencement of Lareco's operations.

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. THE NO-ACTION LETTER IS NOT LEGAL ADVICE; IT IS AN EXPRESSION OF REGULATORY INTENT AND IS SPECIFIC TO THE FACTS AND CIRCUMSTANCES OF A PARTICULAR CASE AND MAY BE WITHDRAWN AT ANY TIME.