



**DECREE OF THE PRESIDENT OF THE
REPUBLIC OF KAZAKHSTAN DATED
DECEMBER 31, 2015 № 160**

**ON APPROVAL OF THE STATUTE ON THE
ASTANA INTERNATIONAL FINANCIAL CENTRE
MANAGEMENT COUNCIL AND ITS COMPOSITION**

(WITH AMENDMENTS AS OF JANUARY 9, 2019)

Unofficial English translation by AIFC Authority (approved by the AIFC Legal Advisory Council)

In accordance with paragraph 4 of article 10 of the Constitutional Statute of the Republic of Kazakhstan *On the Astana International Financial Centre*, the President of the Republic of Kazakhstan

ORDERS:

1. That the Astana International Financial Centre Management Council is established.
2. That the Statute of the Astana International Financial Centre Management Council, and the composition of the Astana International Financial Centre Management Council, as attached are approved.
3. That this Decree commences on the day of signing.

**President
of the Republic of Kazakhstan**

N. Nazarbayev

ATTACHMENT
to the Decree of the President of
the Republic of Kazakhstan
dated December 31, 2015 № 160

THE STATUTE on the Astana International Financial Centre Management Council

1. General provisions

1. The Astana International Financial Centre Management Council (the **Council**) is a permanent collegial body chaired by the President of the Republic of Kazakhstan. The Council is the supreme governing body of the Astana International Financial Centre (the **AIFC**).

2. In conducting its activities, the Council acts in accordance with by the Constitution of the Republic of Kazakhstan, the Constitutional Statute of the Republic Kazakhstan *On the Astana International Financial Centre*, and this Statute.

3. The working body of the Council (the **Working Body**) is a company limited by shares called the "Astana International Financial Centre Authority".

2. Objectives of the Council

4. The primary objectives of the Council are as follows:

- 1) to determine strategic directions for the development of the AIFC; and
- 2) to foster the development of favourable conditions for establishing the AIFC as a leading international centre of financial services.

3. Functions of the Council

5. The Council has the following functions to fulfil its objectives:

- 1) omitted by the Decree of the President of the Republic of Kazakhstan dated October 20, 2017 No. 567;
- 2) omitted by the Decree of the President of the Republic of Kazakhstan dated October 20, 2017 No. 567;
- 3) omitted by the Decree of the President of the Republic of Kazakhstan dated October 20, 2017 No. 567;
- 4) omitted by the Decree of the President of the Republic of Kazakhstan dated October 20, 2017 No. 567;
- 5) omitted by the Decree of the President of the Republic of Kazakhstan dated October 20, 2017 No. 567;
- 6) omitted by the Decree of the President of the Republic of Kazakhstan dated October 20, 2017 No. 567;
- 7) adopts AIFC Acts, in the form of resolutions, on matters within its competence as stipulated by paragraph 3 of article 4 of Constitutional Statute of the Republic of Kazakhstan *On the Astana International Financial Centre*;
- 8) determines the structure of AIFC Bodies;
- 9) appoints the management of the Astana Financial Services Authority;

- 10) makes decisions on the establishment of other bodies for the purposes of the AIFC, and determines their forms, competence and functions, as well as their termination or reorganisation;
- 11) determines the powers of general meetings of the shareholders (or sole shareholder) of the AIFC Authority and of the Board of Directors and the Management Board, the membership of the Board of Directors and the Management Board, the appointment of members of the Board of Directors and the Management Board, and their terms of appointment (including in relation to remuneration);
- 12) determines the composition of the AIFC Court, the procedure for the appointment and removal of judges and other court officials, qualification requirements for judges and court officials, and other matters related to the functioning of the AIFC Court;
- 13) determines the basis for the establishment and functioning of the International Arbitration Centre;
- 14) approves annual reports on the activities of the AIFC;
- 15) considers other issues within its competence in order to improve activities of the AIFC.

4. Rights of the Council

6. The Council may, in accordance with its objectives, in accordance with the procedure determined by the legislation of the Republic of Kazakhstan and within its competence:
 - 1) develop recommendations and initiate proposals;
 - 2) make relevant decisions on considered matters;
 - 3) cooperate with central and local executive bodies, as well as with other state authorities and organisations, of the Republic of Kazakhstan, invite and consider their representations, request and consider their submissions, and consult with them;
 - 4) invite entrepreneurs, experts, scholars and independent experts to participate in the consideration of issues; and
 - 5) organise temporary and permanent expert and working groups.

5. Organisation of Council activities

7. The Chairman of the Council is the President of the Republic of Kazakhstan. The Deputy Chairman of the Council is the Prime Minister of the Republic of Kazakhstan.
If the Chairman is absent, the Deputy Chairman exercises the Chairman's functions.
8. The Secretary of the Council is appointed by the Council.
9. The Chairman of the Council chairs meetings of the Council. If the Chairman is absent from a meeting, the Deputy Chairman chairs the meeting.
10. Meetings of the Council are deemed valid if not less than two-thirds of the members of the Council participate in the meeting.
11. Members of the Council participate in meetings personally without the right to have a substitute.
12. Meetings must be held not less than twice a year. The Chairman of the Council may call extraordinary meetings of the Council if needed, including meetings by way of audio or video conference.
13. Council decisions are adopted by simple majority of the total number of the Council members present at the meeting. If the votes on an issue are equal, the Chairman of the Council has a casting vote.
14. If a member of the Council disagrees with the decision of the Council, the member may express a dissenting opinion.
15. Decisions of Council meetings are issued in the form of minutes.

6. The Working Body of the Council

16. The Working Body of the Council:
 - 1) collects proposals by state authorities and other organisations for the Council's consideration and prepares them for consideration by the Council;
 - 2) prepares draft agenda for Council meetings;
 - 3) prepares documents for Council meetings, as well as draft minutes;
 - 4) monitors the implementation of Council decisions;
 - 5) requests from state authorities and other organisations information necessary for the Council to exercise its functions; and
 - 6) notifies Council members of the time, venue and agenda of Council meetings and provides all necessary documents.

APPROVED
by the Decree of the President of
the Republic of Kazakhstan dated
December 31, 2015 № 160

Composition of the Astana International Financial Centre Management Council
*(as amended by the Decree of the President of the Republic of Kazakhstan dated October
10, 2016 No 357, the Decree of the President of the Republic of Kazakhstan dated
January 9, 2019 No 822)*

President of the Republic of Kazakhstan, Chairman of the Council
Prime Minister of the Republic of Kazakhstan, Deputy Chairman of the Council

Members of the Council:

Governor of the National Bank of the Republic of Kazakhstan
Minister of National Economy of the Republic of Kazakhstan
Minister of Finance of the Republic of Kazakhstan
Governor of the Astana International Financial Centre
Arkadiy Volozh (as agreed)
Herman Gref (as agreed)
Dr. Jacob A. Frenkel (as agreed)
Sir Suma Chakrabarti (as agreed)
Dr. Bandar M. H. Hajjar (as agreed)
Julie Monaco (as agreed)