



**CONSTITUTIONAL STATUTE
OF THE REPUBLIC OF KAZAKHSTAN
ON THE ASTANA INTERNATIONAL FINANCIAL
CENTRE**

**CONSTITUTIONAL STATUTE NO. № 438-V ZRK OF 7
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Article 1. Definitions used in this Constitutional Statute

The following definitions are used in this Constitutional Statute:

- 1) **Astana International Financial Centre** (the **AIFC**) means the territory within the City of Nur-Sultan with precise borders determined by the President of the Republic of Kazakhstan where the special legal regime in the financial sphere established by this Constitutional Statute applies;
- 2) **Stock Exchange** means the legal entity, incorporated as a company limited by shares, that provides organisational and technical support for the trading of financial instruments in the AIFC;
- 3) **Licensing** means the process for issuing licences to conduct activities in the territory of the AIFC that require a licence;
- 4) **AIFC Act** means an official written document, adopted by an AIFC Body, relating to the relationships between AIFC Participants, AIFC Bodies, their Employees, AIFC Participants and AIFC Bodies, AIFC Participants and their Employees or Employees of AIFC Bodies, AIFC Bodies and their Employees or Employees of AIFC Participants;
- 5) **AIFC Participants** means legal entities registered under the Acting Law of the AIFC and legal entities recognised by the AIFC;
- 6) **Employee**, of an AIFC Participant or AIFC Body, means an individual who is employed by the AIFC Participant or AIFC Body, and is responsible for implementing the primary purposes and objectives of the AIFC Participant or AIFC Body;
- 7) **Family Members**, of an Employee of an AIFC Participant or AIFC Body, means the spouse of the Employee, and their children under age of 18;
- 8) **Register of Identification Numbers** means the information system designed to record and store information about current and previous AIFC Bodies, their organisations and AIFC Participants, and to allocate and store information about their Identification Numbers;
- 9) **Identification Number** means a unique number, similar to a business identification number, that is allocated to an AIFC Body, an organisation of an AIFC Body, or an AIFC Participant, to enable information about the AIFC Body, organisation or AIFC Participant to be recorded and stored in the Register of Identification Numbers.

(Article 1 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated March 13, 2017 No. 52-VI, commencing after expiration of 10 calendar days from the day of its official publication; amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 22, 2017 No. 119-VI, commencing after expiration of 10 calendar days from the day of its official publication; amendments adopted by Constitutional Statute of the Republic of Kazakhstan dated December 30, 2019 No. 296-VI, commencing after expiration of 10 calendar days from the day of its official publication)

Article 2. Purpose, objectives and principles

1. The purpose of the AIFC is to establish a leading international centre for financial services.
2. The objectives of the AIFC are as follows:
 - 1) attracting investment into the economy of the Republic of Kazakhstan by creating an attractive environment for investment in the financial services sphere;
 - 2) developing a securities market in the Republic of Kazakhstan and integrating it with international capital markets;
 - 3) developing insurance markets, banking services, Islamic finance, financial technologies, electronic commerce and innovative projects in the Republic of Kazakhstan;
 - 4) developing financial and professional services based on international best practice;
 - 5) achieving international recognition as a financial centre.
3. The activities of the AIFC are to be based on the following principles:
 - 1) the efficiency of the activities of AIFC Participants;
 - 2) transparency in the activities of the AIFC and AIFC Participants;
 - 3) the integrity of AIFC Participants;
 - 4) the professionalism of AIFC Participants in providing financial services;
 - 5) the application of international standards and international best practice in the activities of AIFC Participants.
4. Regulation of the AIFC is to be carried out respecting the independence of the AIFC and its Participants.

(Article 2 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 22, 2017 No. 119-VI, commencing after expiration of 10 calendar days from the day of its official publication)

Article 3. AIFC Participants and activities conducted in the territory of the AIFC

1. The requirements and procedures for legal entities to be recognised as AIFC Participants, the type of activities that may be conducted in the territory of the AIFC, Licensing procedures and requirements for AIFC Participants, as well as procedures and requirements for the establishment and registration of legal entities in the territory of the AIFC and their organisational forms, are to be determined by AIFC Acts.

1-1. Identification Numbers allocated to AIFC Bodies, their organisations and AIFC Participants are to be recognised and applied in the same way as Identification Numbers allocated under legislation of the Republic of Kazakhstan.

1-2. Procedures for the establishment, maintenance and use of the Register of Identification Numbers, and procedures for the allocation of Identification Numbers to AIFC Bodies, their organisations and AIFC Participants, are to be determined by the Governor of the AIFC.

2. Procedures for the issuing, listing, trading, purchase and redemption of securities in the territory of the AIFC are to be regulated by the Astana Financial Services Authority.

Procedures for the issuing, listing, trading, purchase and redemption of other financial instruments, and the listing and trading of them on the Stock Exchange, are to be regulated by the Stock Exchange.

(Article 3 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated March 13, 2017 No. 52-VI, commencing after expiration of 10 calendar days from the day of its official publication)

Article 4. Acting Law of the AIFC

1. The Acting Law of the AIFC is based on the Constitution of the Republic of Kazakhstan and consists of:

1) this Constitutional Statute; and

2) AIFC Acts, which are not inconsistent with this Constitutional Statute and which may be based on the principles, legislation and precedents of the law of England and Wales and the standards of leading global financial centres, adopted by the AIFC Bodies in the exercise of the powers given by this Constitutional Statute; and

3) the Acting Law of the Republic of Kazakhstan, which applies in part to matters not governed by this Constitutional Statute and AIFC Acts.

2. Procedures for the development, obtaining the approval of competent authorities, registration, commencement, publication, amendment, and termination, of AIFC Acts are to be determined by AIFC Acts.

3. The AIFC Bodies may adopt Acts that regulate the following relationships between AIFC Participants, AIFC Bodies, their Employees, AIFC Participants and AIFC Bodies, AIFC Participants and their Employees or Employees of AIFC Bodies, AIFC Bodies and their Employees or Employees of AIFC Participants:

1) civil relationships;

2) civil procedural relationships;

3) financial relationships;

4) administrative procedures;

5) procurement procedures by the AIFC Bodies for goods, works and services.

In cases expressly provided for by this Constitutional Statute, the AIFC Bodies may adopt Acts governing relationships that are not covered by first part of this paragraph.

To ensure the national interests of the Republic of Kazakhstan and to exclude conditions that may threaten the national security of the Republic of Kazakhstan, AIFC Acts may impose restrictions on AIFC Participants.

4. If an international treaty ratified by the Republic of Kazakhstan provides rules different to those provided by this Constitutional Statute, the rules of the international treaty must be applied.

(Article 4 includes amendment, adopted by Constitutional Statute of the Republic of Kazakhstan dated March 13, 2017 No. 52-VI, commencing after expiration of 10 calendar days from the day of its official publication; amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 30, 2019 No. 296-VI, commencing after expiration of 10 calendar days from the day of its official publication)

Article 5. Monetary obligations of AIFC Participants and currency regulation

1. The monetary obligations of AIFC Participants may be denominated and executed in the currencies agreed in their contracts.
2. The monetary obligations of Stock Exchange trading participants are to be denominated and executed in a currency specified by the Stock Exchange rules.
3. The terms of, and procedures for, currency transactions related to the provision of financial and professional services in the territory of the AIFC are to be regulated by AIFC Acts, which are to be developed with the agreement of the National Bank of the Republic of Kazakhstan.
4. The requirements provided by the law of the Republic of Kazakhstan *On Currency Regulation and Currency Control* in relation to the following do not apply to currency transactions conducted by AIFC Participants in the territory of the AIFC:
 - registration of currency contracts on the basis of, or pursuant to which, capital flow transactions are conducted;
 - assigning an account number to a foreign bank account;
 - notification on carried out currency transactions.

The requirements for the reporting of information, and the procedure for its provision, by banks and other organisations conducting certain types of banking operations in the Republic of Kazakhstan that conduct currency transactions on behalf of AIFC Participants, are determined by the AIFC Acts, which are to be developed with the agreement of the National Bank of the Republic of Kazakhstan.

5. AIFC Acts, which are to be developed with the agreement of the National Bank of the Republic of Kazakhstan, are to impose requirements on AIFC Participants in relation to the provision of information about currency transactions as well as the procedure for the transfer of information between AIFC Bodies and the National Bank of the Republic of Kazakhstan.

(Article 5 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated March 13, 2017 No. 52-VI, commencing after expiration of 10 calendar days from the day of its official publication; amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 30, 2019 No. 296-VI, commencing on July 1, 2019)

Article 5-1. AIFC investment resident

1. An AIFC investment resident is a foreign national or stateless person who has made an investment in accordance with the AIFC investment tax residency programme and also meets the following conditions:
 - the person has not been a resident of the Republic of Kazakhstan for the purposes of the Code of the Republic of Kazakhstan *On taxes and other obligatory payments to the Budget* (the **Tax Code**) at any time during the twenty year period preceding the initial request to participate in the programme;
 - the person's citizenship of the Republic of Kazakhstan (if any) has not been terminated at any time during the twenty year period preceding the request for participation in the programme.
2. The AIFC investment tax residency Programme is to be determined by an AIFC Act aimed at attracting investments, establishing the volume and instruments of investment. The programme is to be adopted with the agreement of the bodies of national security, internal affairs, the central authorised body on state planning, the state authority responsible for collection of taxes and other obligatory payments to the budget, and the state authority responsible for the implementation of state investment promotion policies.

(Article 5-1 was adopted by Constitutional Statute of the Republic of Kazakhstan dated December 30, 2019 No. 296-IV, commencing after the date of introduction of relevant amendments and changes in the the Code of the Republic of Kazakhstan On Taxes and Other Obligatory Payments to the Budget (the Tax Code).

Article 6. Tax regime in the territory of the AIFC

1. The tax regime on the territory of the AIFC is prescribed by the Tax Code, except for the exemptions provided by this article.

2. Until 1 January 2066, AIFC Bodies and their organisations are exempt from corporate income tax, on compliance with any conditions provided by AIFC Acts.

3. Until 1 January 2066, AIFC Participants are exempt from corporate income tax on income received from providing the following financial services in the territory of the AIFC:

1) Islamic banking services;
2) reinsurance and insurance brokerage services;
3) investment management services for assets of investment funds, accounting and safekeeping services for investment funds, as well as services related to issuing, offering, trading, purchase and redemption of securities of investment funds;

4) brokerage, dealer or underwriting services;

5) any other financial services determined by an AIFC Act, which is to be approved jointly by the AIFC, the central authorised body on state planning and the state authority responsible for collection of taxes and other obligatory payments to the budget.

4. Until 1 January 2066, AIFC Participants are exempt from corporate income tax on income received from legal, audit, accounting and consulting services provided to AIFC Bodies as well as to AIFC Participants that provide financial services mentioned in paragraph 3 of this article.

5. For the purposes of paragraphs 3 and 4 of this article, the procedure for the separate accounting of incomes that are exempt from corporate income tax and those that are subject to taxation, as well as the expenses that are deductible is to be determined jointly by an AIFC Act and legislative provision made by the central authorised body on state planning and the state authority responsible for collection of taxes and other obligatory payments to the budget.

6. Until 1 January 2066, foreign nationals who are Employees of an AIFC Participant that provides services mentioned in paragraphs 3 and 4, or of an AIFC Body, are exempt from personal income tax on income received from activities in the AIFC under their employment contracts with the AIFC Participant or AIFC Body.

7. Until 1 January 2066, natural and legal persons are exempt from individual and corporate income tax on income received from the following:

1) profits from the sale of securities listed, on the day of their sale, on the official list of the Stock Exchange;

2) profits from the sale of shares or stakes in the capital of AIFC Participants that are legal persons registered under the Acting Law of the AIFC;

3) dividends and interest from securities listed, on the day of their accrual, on the official list of the Stock Exchange;

4) dividends from shares or stakes in the capital of AIFC Participants that are legal persons registered under the Acting Law of the AIFC;

5) sources outside the Republic of Kazakhstan, if the natural persons are AIFC investment residents and recognised residents of the Republic of Kazakhstan for the purposes of the Tax Code.

For the purposes of applying subparagraph 5), an AIFC investment resident must make a mandatory payment to the budget for the issue of a document confirming that the person is a resident of the Republic of Kazakhstan for the purposes of the Tax Code, in the manner and amount provided by the Tax Code.

8. AIFC Bodies, and AIFC Participants that provide services mentioned in paragraphs 3 and 4 of this article, are exempt from property tax and land tax for facilities located in the territory of the AIFC.

8-1. The following are not sales turnover that is subject to value-added tax:

1) budget funds received by the AIFC Authority in the form of a targeted transfer in accordance with the budget legislation of the Republic of Kazakhstan;

2) money received by the AIFC Bodies from the AIFC Authority in the form of a targeted transfer from the budget.

8-2. The services of AIFC Participants mentioned in paragraph 3 of this article are exempt from value added tax.

8-3. Works performed, or services provided, on a reimbursable basis by a non-resident for an AIFC Body or its organisation are not turnover for the acquisition of works and services from a non-resident if the recognised place of sale is the Republic of Kazakhstan.

9. Tax administration by, and interaction of, the state revenue authorities with the AIFC Bodies and AIFC Participants, on the taxation of the AIFC Bodies and AIFC Participants, to be determined by joint Acts of the AIFC Bodies and the state revenue authorities.

(Article 6 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated March 13, 2017 No. 52-VI, commencing after expiration of 10 calendar days from the day of its official publication; amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 30, 2019 No. 296-IV, commencing after the date of introduction of relevant amendments and changes in the the Code of the Republic of Kazakhstan On Taxes and Other Obligatory Payments to the Budget (the Tax Code)

Article 7. Visa regime for foreign nationals and stateless persons

1. A foreign national or stateless person coming to the territory of the Republic of Kazakhstan to conduct activities in the AIFC may obtain an entry visa from an embassy or other diplomatic office of the Republic of Kazakhstan or on arrival at an international airport in the Republic of Kazakhstan.

2. A foreign national or stateless person who is an Employee of an AIFC Participant, AIFC Body, AIFC investment resident, and members of the person's family, may obtain entry visas for periods of up to 5 years.

2-1. The issuance, annulment, restoration, and reduction of the validity period, of visas for AIFC investment residents are carried out on the basis of a request from the AIFC Authority in accordance with the legislation of the Republic of Kazakhstan.

3. A visa issued to a person mentioned in paragraph 1 or 2 of this article may be extended, without the person leaving the Republic of Kazakhstan, on the application of the AIFC Authority, under the legislation of the Republic of Kazakhstan.

4. The terms of, and procedures for, entry into the Republic of Kazakhstan and leaving the Republic of Kazakhstan, for foreign nationals and stateless persons coming to the Republic of Kazakhstan to conduct activities in the AIFC, are as determined by the AIFC Bodies in coordination with relevant state authorities of the Republic of Kazakhstan.

5. Citizens of the member states of the Organisation for Economic Co-operation and Development, United Arab Emirates, Malaysia, the Republic of Singapore and the Principality of Monaco, as well as citizens of states designated by the Government of the Republic of Kazakhstan, have the right to visa-free entry for a period of up to 30 calendar days from the day of entry to the Republic of Kazakhstan.

(Article 7 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 30, 2019, commencing after the date of introduction of relevant amendments and changes in the the Code of the Republic of Kazakhstan On Taxes and Other Obligatory Payments to the Budget (the Tax Code).

Article 8. Employment of foreign labour

1. AIFC Participants and AIFC Bodies may employ foreign nationals and stateless persons for the conduct of activities in the AIFC without obtaining work permits for them.

Foreign nationals and stateless persons who are employed by an AIFC Participant or AIFC Body are exempt from the obligation to obtain work permits in the Republic of Kazakhstan.

2. AIFC Participants and AIFC Bodies must obtain and keep documents confirming the high qualifications of each Employee, and each Employee who is foreign national or stateless person must provide the documents confirming the Employee's high qualifications to the AIFC Participant or AIFC Body.

The documents required to confirm the high qualifications of foreign nationals and stateless persons are to be determined by the Astana Financial Services Authority.

3. AIFC Authority must keep records of foreign labour attracted by the AIFC Participants and AIFC Bodies. AIFC Authority must provide information on employed foreign nationals and stateless persons to the authorised state body on migration matters. The content of the information, how frequently it is to be provided, and how it is to be provided, are to be determined jointly by AIFC Authority and the authorised body on migration matters.

AIFC Participants and AIFC Bodies must provide information on employed foreign nationals and stateless persons to the AIFC Authority in accordance with the AIFC Acts.

(Article 8 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 30, 2019, commencing after expiration of 10 calendar days from the day of its official publication)

Article 9. AIFC Bodies

1. The AIFC Bodies are:
 - 1) the AIFC Management Council;
 - 1-1) the Governor of the AIFC;
 - 2) the AIFC Authority;
 - 3) the Astana Financial Services Authority;
 - 4) the AIFC Court; and
 - 5) the International Arbitration Centre.
2. AIFC Bodies are independent in their exercise of the powers given to them by this Constitutional Statute and AIFC Acts.
3. This Constitutional Statute and the AIFC Acts determine the organisation and procedures of the AIFC Bodies in their control and supervision of the activities of the AIFC Participants.
4. The procedures for exercising control to ensure the targeted and efficient use of the funds of the republican budget allocated to the AIFC are to be determined by joint Acts of the Governor of the AIFC and the central authorised body on budget execution.

(Article 9 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 22, 2017 No. 119-VI, commencing after expiration of 10 calendar days from the day of its official publication)

Article 10. AIFC Management Council

1. The AIFC Management Council (***the Council***) is a permanent collegial body chaired by the President of the Republic of Kazakhstan.
2. The primary objectives of the Council are to determine strategic directions for the development of the AIFC and to foster the development of favourable conditions for establishing the AIFC as a leading international centre of financial services.
3. The Council has the following powers:
 - 1) to determine the development strategy of the AIFC;
 - 2) to approve annual reports on the activities of the AIFC;
 - 3) to adopt AIFC Acts, in the form of resolutions, on matters within its competence as stipulated by this Constitutional Statute, to the extent specified in paragraph 3 of article 4 of this Constitutional Statute;
 - 4) to determine the structure of AIFC Bodies;
 - 5) to appoint the management of Astana Financial Services Authority;
 - 6) to make decisions on the establishment of other bodies for the purposes of the AIFC, and to determine their forms, competence and functions, as well as their termination or reorganisation;
 - 7) to exercise any other powers given to the Council by the Statute of the Council.
4. The Statute of the Council and the composition of the Council are to be approved by the President of the Republic of Kazakhstan.

Article 10-1. Governor of the AIFC

1. The Governor of the AIFC is appointed and removed by the President of the Republic of Kazakhstan.
2. The Governor of the AIFC has the powers determined by the AIFC Management Council.

(Article 10-1 was added by Constitutional Statute of the Republic of Kazakhstan dated December 22, 2017 No. 119-VI, commencing after expiration of 10 calendar days from the day of its official publication)

Article 11. AIFC Authority

1. The AIFC Authority is to be a non-profit organisation established by the National Bank of the Republic of Kazakhstan. The AIFC Authority supports the activities of the other AIFC Bodies and their organisations as well as the AIFC Participants and their Employees, and represents their interests to the extent of its competence.

2. The AIFC Authority has a budget derived from funds of the republican budget, in the form of targeted transfers in accordance with the budget legislation of the Republic of Kazakhstan, from fees and payments contributed by AIFC Participants, as well as from other sources not prohibited by AIFC Acts.

The AIFC Authority may create reserves from savings prescribed by this paragraph. Procedures and conditions for the creation of reserves, as well as their use, are to be determined by AIFC Acts.

2-1. Targeted transfers received by the AIFC Authority from the budget in accordance with paragraph 2 of this article, including from saved budget funds, are to be used for acquiring long-term assets and supporting and financing activities of AIFC Bodies and their organisations.

The management body of the AIFC Authority is the Board of Directors. The Management Board headed by the Chairman manages the day-to-day activities of the AIFC Authority.

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), are as determined by the Council.

4. The AIFC Authority has the following powers:

1) to provide the Council with advice, agreed with the Astana Financial Service Authority, on the development strategy of the AIFC, except for the regulation of financial services and related activities in the AIFC;

2) to report to the Council on the implementation of the approved development strategy of the AIFC and to provide the Council with an annual report on the activities of the AIFC for approval by the Council;

3) to undertake measures in relation to AIFC Participants, on the basis and according to the procedure determined by the Council;

4) to develop draft Council resolutions, agree draft resolutions with Astana Financial Services Authority, publish draft resolutions for public consultation, and present draft resolutions to the Council for approval;

5) to adopt Acts, in the form of regulatory provisions, on matters not related to the regulation of financial services and related activities in the AIFC;

6) to prepare and approve the annual and mid-term budgets of the AIFC;

7) to provide the Council with advice about the establishment of ancillary and other bodies necessary for the purposes of the AIFC, as well as the termination or reorganisation of ancillary and other bodies that have been established;

8) to establish and develop relationships with other international and regional financial centres, development institutions and other organisations, and to further the objectives of the AIFC and better organise its operations, by entering into agreements and contracts, other than agreements and contracts related to the functions of other AIFC Bodies;

9) to assist Employees of AIFC Bodies and AIFC Participants to obtain visas, and to assist AIFC Participants in attracting labour;

10) to exercise other powers determined by resolutions of the Council.

(Article 11 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated March 13, 2017 No. 52-VI, commencing after expiration of 10 calendar days from the day of its official publication; amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 22, 2017 No. 119-VI, commencing after expiration of 10 calendar days from the day of its official publication; amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 30, 2019 No. 296-IV, commencing after expiration of 10 calendar days from the day of its official publication)

Article 12. Astana Financial Services Authority

1. Astana Financial Services Authority (AFSA) is established as a legal entity and is responsible for the regulation of financial services and related activities in the AIFC.

2. AFSA has a budget derived from funds of the republican budget, in the form of targeted transfers through the AIFC Authority in accordance with the budget legislation of the Republic of Kazakhstan, as well as fees and payments contributed by AIFC Participants.

2-1. A targeted transfer received by the Authority from the budget through AIFC Authority in accordance with paragraph 2 of this article is to be used for providing and financing the activities of the AFSA.

3. The AFSA has the following powers:

1) to develop draft AIFC Acts relating to the regulation of financial services and related activities in the AIFC, make the drafts available for public consultation, and present the drafts to the body responsible for adopting them as AIFC Acts;

2) to adopt Acts, in the form of regulatory provisions, on matters related to the regulation of financial services and related activities in the AIFC;

3) to conduct the registration, recognition and Licensing of AIFC Participants;

4) to keep registers of AIFC Participants;

5) to exercise control and supervision over the activities of AIFC Participants and take appropriate measures in relation to them;

6) to exercise other powers determined by resolutions of the Council.

(Article 12 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated March 13, 2017 No. 52-VI, commencing after expiration of 10 calendar days from the day of its official publication)

Article 13. AIFC Court

1. The judicial settlement of disputes specified by paragraph 4 of this article is to be undertaken exclusively by the AIFC Court. The purpose of the Court is to protect the rights, freedoms and legal interests of the parties and to ensure that the Acting Law of the AIFC is implemented.

2. The AIFC Court is independent in its activities and is not a part of the judicial system of the Republic of Kazakhstan.

3. The AIFC Court consists of two instances: the court of first instance and the court of appeal.

3-1. The Chief Justice and other judges of the AIFC Court are appointed and removed by the President of the Republic of Kazakhstan on the recommendation of the Governor of the AIFC.

4. The AIFC Court has exclusive jurisdiction in relation to the hearing and adjudication of the following disputes, but does not have jurisdiction in criminal and administrative proceedings:

1) disputes between AIFC Participants, AIFC Participants and AIFC Bodies and an AIFC Participant or AIFC Body and its expatriate Employees;

2) disputes relating to activities conducted in the AIFC and governed by the Acting Law of the AIFC;

3) disputes transferred to the AIFC Court by agreement of the parties.

5. The activities of the AIFC Court are governed by the resolution of the Council *On the Court of Astana International Financial Centre*, which is based on the principles and legislation of the law of England and Wales and the standards of leading global financial centres.

The Resolution of the Council *On the Court of Astana International Financial Centre* determines the composition of the AIFC Court, the procedure for the appointment and removal of court officials, qualification requirements for judges and court officials, and other matters related to the functioning of the AIFC Court.

6. In adjudicating disputes, the AIFC Court is bound by the Acting Law of the AIFC and may also take into account final judgements of the AIFC Court in related matters and final judgements of the courts of other common law jurisdictions.

7. Decisions of AIFC Court of Appeal are final and not subject to appeal, and are binding on all natural and legal persons.

8. Decisions of the AIFC Court are to be enforced in the Republic of Kazakhstan in the same way, and on the same terms, as judicial acts of the courts of the Republic of Kazakhstan. To enforce a decision of the AIFC Court, a translation of the decision into the Kazakh or Russian language, in accordance with the procedure determined by AIFC Acts, is required.

9. Decisions of the courts of the Republic of Kazakhstan are to be enforced in the territory of the AIFC in accordance with legislation of the Republic of Kazakhstan.

10. The AIFC Court has exclusive jurisdiction to interpret AIFC Acts.

(Article 13 includes amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 22, 2017 No. 119-VI, commencing after expiration of 10 calendar days from the day of its official publication; amendments, adopted by Constitutional Statute of the Republic of Kazakhstan dated December 30, 2019 No. 296-IV, commencing after expiration of 10 calendar days from the day of its official publication)

Article 14. International Arbitration Centre

1. The International Arbitration Centre hears disputes on the basis of an arbitration agreement between the parties.
2. The International Arbitration Centre is established and acts in accordance with the resolution of the Council *On the International Arbitration Centre*.
3. Awards of the International Arbitration Centre are to be recognised and enforced in the Republic of Kazakhstan in the same way, and on the same terms as, arbitration awards issued by arbitration institutions in the Republic of Kazakhstan. To enforce an award of the International Arbitration Centre, a translation of the award into the Kazakh or Russian language, in accordance with the procedure determined by AIFC Acts is required.
4. Awards of arbitration courts in the Republic of Kazakhstan are to be recognised and enforced in the territory of the AIFC in accordance with legislation of the Republic of Kazakhstan.

Article 15. Language of the AIFC

The official language of the AIFC is the English language, which is to be used in all areas regulated by the AIFC in the territory of the AIFC.

Article 16. Language of AIFC Acts

AIFC Acts are to be drafted and adopted in the English language. AIFC Acts may be translated into the Kazakh or Russian language. The official translation of AIFC Acts is to be produced by the AIFC.

Article 17. Language of records management in the AIFC

Statistical, financial, technical and other documentation filed in the territory of the AIFC must be in the English language.

Article 18. Language of responses to requests of natural and legal persons

The responses of AIFC Bodies to requests of natural and legal persons, including any documents attached them, must be provided in the English language or in the language of the request if it is made in the Kazakh or Russian language.

Article 19. Language of court proceedings

Court proceedings in the AIFC are to be conducted in the English language, and translated into the Kazakh or Russian language at the request of the parties.

Article 20. Language of transactions

1. All transactions of AIFC Participants in the AIFC that are committed to writing must be in the English language, unless otherwise agreed by the parties.
2. Transactions in the AIFC that are committed to writing must be in the English language, or in the Kazakh or Russian language, if a party is an AIFC Participant.

Article 21. Transitional provisions

AIFC Acts, specified by article 3, paragraph 2 of article 4, paragraph 3 of article 5, article 6, paragraph 4 of article 7, article 8, paragraph 3 of article 9, paragraph 3 of article 11, paragraph 5 of article

13 and paragraph 2 of article 14 of this Constitutional Statute must be drafted and adopted by the AIFC Bodies within a period of 2 years from the date this Constitutional Statute commenced.

Article 22. Procedure of entry into force of this Constitutional Statute

1. This Constitutional Statute commences 10 calendar days after the date of its first official publication, except paragraph 5 of article 7 of this Constitutional Statute, which commences on 1 January 2017.

2. The Law of the Republic of Kazakhstan dated 5 June 2006 “On the Almaty Regional Financial Centre” is declared null and void (the Journal of the Parliament of the Republic of Kazakhstan, 2006, No. 10, Article. 51; 2007, No.17, Article 141; 2009, No.17, Article 81; 2010, No.5, Article 23; 2011, No.5, Article 43; No.11, Article 102; 2012, No.13, Article 91; No.21-22, Article 124; 2013, No.10-11, Article 56; 2014, No. 22, Article 128; No. 23, Article 143; 2015, No.8, Article 45).

**President
of the Republic of Kazakhstan**

N. Nazarbayev