

## MEMORANDUM OF UNDERSTANDING

between

**The KNF- Polish Financial Supervision Authority  
(Komisja Nadzoru Finansowego)**

and

**Astana Financial Services Authority (the AFSA)**

The KNF - Polish Financial Supervision Authority and the AFSA - Astana Financial Services Authority expressing, through this Memorandum of Understanding (hereinafter: "MoU"), their willingness to:

- co-operate with each other on the basis of mutual trust and understanding, in particular through establishing and promoting bilateral ties by sharing information on material developments in the financial markets of their respective jurisdictions, as well as,
- co-operate by sharing views on regulatory and supervisory issues,

have reached the following understanding:

### **Article I. Definitions**

#### **For the purposes of this Memorandum:**

1. "Authority" or "Party" shall mean:
  - in the Republic of Poland – the KNF - Polish Financial Supervision Authority (Komisja Nadzoru Finansowego),
  - in the Astana International Financial Centre - the AFSA – Astana Financial Services Authority;
2. "Requesting Authority" means the Authority making a request for information and/or assistance from the Requested Authority;
3. "Requested Authority" means the Authority which provides information and/or assistance to the Requesting Authority;
4. "Request" means a request for information and/or assistance, which the Requesting Authority makes to the Requested Authority in conformity with the purposes of this Memorandum;

5. "Response" means information and/or assistance which the Requested Authority delivers to the Requesting Authority in conformity with the purposes of this Memorandum.

## **Article II. Scope of Cooperation**

6. In order to implement this Memorandum, the Parties within their competences may cooperate in the following forms:
- exchange of information;
  - mutual consultations and expert visits;
  - in other forms agreed by the Parties.
7. The Authorities shall, subject to the legal regulations, cooperate by sharing information on material developments affecting either the Polish financial market or the financial market of the Astana International Financial Centre, as well as the views on the regulatory and supervisory issues, to an extent allowed by the national legislation.
8. The cooperation between the Parties may relate, inter alia, to exchanging information on the legal regulations in force on financial market in the Astana International Financial Centre or in the Republic of Poland, on the approved standards of activity performed by the supervised entities and on the standards of supervision over those entities.
9. All the requests and information exchanged for the purpose of this MoU shall be in English.
10. On written request from either side, the Authority may inter alia:
- organize joint seminars, conferences, study visits and working meetings on issues interesting to both parties;
  - assist each other in training specialists and
  - assist each other in the establishment of contacts with financial institutions of the two countries.
11. This Memorandum shall not modify or substitute the existing laws and regulations in the jurisdictions of the Authorities. This Memorandum does not affect any provisions or arrangements under other international treaties in which the Republic of Poland or the Astana International Financial Centre participates.

## **Article III. Requests and Execution**

12. The Authority sending or receiving a request should do so by mail, fax or e-mail and also endeavor to acknowledge receipt, as soon as possible by mail, fax or e-mail and, to the extent possible, specify the estimated time period to provide a written response. However, a request may be initiated orally. Unless otherwise agreed upon, such a request shall be confirmed by the Requesting Authority in writing within 10 (ten) working days.
13. The particulars of contact of each Party are provided in Annex 1 to this Memorandum.

14. The request shall be addressed to the contact person authorized by the Requested Authority.  
The requests should specify:
  - general description of the information sought by the Requesting Authority;
  - general description of both the matter which is the subject of the request and the purpose for which the information is sought;
  - indication of urgency of the request, or the desired time period for reply.
15. The Requested Authority shall review the request without delay, with the information concerning the urgency taken into consideration and shall notify about the reasons for any delay in the fulfillment of a request pursuant to this MoU.
16. Any request for information or assistance within the framework of this MoU may be denied, wholly or partially, on grounds of legal regulations. In such an event, the Requesting Authority shall be notified about the denial, supported by reasons in writing.
17. Where the request cannot be accepted completely, the Requested Authority shall consider whether there may be any relevant information or assistance which can be provided within the scope of this Memorandum.
18. If necessary, to the extent possible, the Parties support each other in obtaining information from other national authorities of their respective countries.
19. Any scheduled meeting(s) and their agenda(s) shall be agreed at least thirty (30) working days prior to the date of the intended meeting.  
The complete list of participants shall be provided by the Authorities not later than twenty (20) working days prior to the date of the intended meeting.
20. The cooperation between the Parties is carried out on a free of charge basis on the principles of equality, openness, mutual assistance and completeness of information.

#### **Article IV. Protection of information**

21. All the activities undertaken by the Parties in accordance with this Memorandum shall be carried out only in compliance with the relevant national legislation of the Parties' countries, particularly with disclosure restrictions relating to information under specific legal protection as stipulated by relevant national acts including those restricting disclosure.
22. Any information received from the other Authority will be used exclusively for lawful supervisory purposes.
23. Each Authority will hold confidential all information obtained and would not disclose such information.

24. If the Requesting Authority is subject to a mandatory disclosure requirement or receives a legally enforceable demand for information under applicable laws, regulations and requirements, the Requesting Authority shall notify the Requested Authority of its obligation to disclose and shall endeavor to seek written consent from the Requested Authority before making a disclosure. If the Requested Authority withholds its consent, the Requesting Authority shall make its best efforts to protect the confidentiality of information obtained according to its confidentiality obligations and, if necessary, to resist disclosure, including asserting such appropriate legal exemptions or privileges with respect to that information as may be available, for example by advising the concerned court or requesting party of the possible negative consequences of a disclosure on future cooperation between the Authorities.
25. Either Authority may refuse information to be shared if this contradicts its national laws or regulations.
26. Information received by one of the Parties within the framework of this Memorandum may be shared with the third party only upon a written consent of the Party which provides such information.
27. Information received within the framework of this Memorandum shall not be used to the detriment of the Parties' interests.

#### **Article V. Ongoing Coordination**

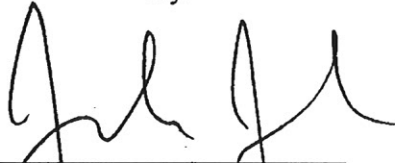
28. No amendments or variations to the MoU shall be effective unless made in writing and signed by the both Authorities or their respective representatives, who are duly authorized for that purpose.
29. Each Party shall independently bear its own expenses involved in the implementation of this MoU, unless the Parties agree otherwise.
30. All disputes arising from, or in connection with this MoU, shall be settled amicably through mutual consultation between the Authorities in good faith.
31. This MoU shall enter into force on the date on which it is signed by authorized representatives of both Parties. It shall remain valid until terminated by either Party on giving prior written notice, of its intention to terminate this MoU.
32. The Authority desiring to terminate this Memorandum shall give thirty (30) calendar days advance notice in writing to the other Authority that the understandings set out herein are no longer to have effect.
33. Upon receiving a termination notice, this Memorandum shall continue to have effect with respect to all non-finalized requests (entered into prior to the date of receipt of such notice) until:

- 1) all such requests have been satisfactorily dealt with by the Requested Authority, or
- 2) the Authorities agree in writing that such remaining obligations should be withdrawn.

34. The Memorandum is made in two (2) authentic copies in English. The Authorities shall hold one (1) copy each, with each text having equal force.

**ON BEHALF OF AND FOR  
THE KNF - POLISH FINANCIAL  
SUPERVISION AUTHORITY**

By:

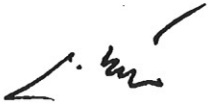


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Jacek Jastrzebski  
Chair of the KNF  
Dated: 10.09.2019

**ON BEHALF OF AND FOR  
ASTANA FINANCIAL SERVICES  
AUTHORITY**

By:



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Mukhtar Bubeyev  
Acting Chief Executive Officer  
Dated: 10.12.2019

**DESIGNATED CONTACT PERSONS:**

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