



NATIONAL BANK OF KAZAKHSTAN

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DIFC Courts to advise planned Astana International Financial Centre

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Consultancy agreement will see DIFC Courts partner with National Bank of Kazakhstan to help create world class commercial court and arbitration center.

The DIFC Courts have been chosen by Kazakhstan's central bank to advise on establishing a world class commercial court system including establishment of the arbitration centre at the planned Astana International Financial Centre (AIFC). Dubai's established English-language, commercial common law judicial system, signed a consultancy agreement with the National Bank of Kazakhstan in Astana during a signing ceremony attended by representatives from both organizations.

Earlier in 2015, Kazakhstan announced its intention to establish International Financial Centre financial free zone in the capital city Astana, with the model of the Dubai International Financial Centre (DIFC) one of several key influences.

The consultancy agreement will see the DIFC Courts work in partnership with their Kazakhstan counterparts over the next three years as they establish specialist commercial courts, which are increasingly essential for financial centres to be able to compete internationally. The agreement covers areas as diverse as consultancy on the legislative and regulatory framework, training of staff, fit-out of chosen premises and IT systems.

DIFC Courts Chief Justice, Michael Hwang, and Deputy Governor of the National Bank of Kazakhstan, Nurlan Kussainov, signed the agreement on behalf of their respective organizations.

Chief Justice Hwang said: "Through a consistent track record of success in commercial dispute resolution, innovation and enforcement, the DIFC Courts are today established as a world class centre of legal excellence. This is reflected in our selection by the National Bank of Kazakhstan to consult on the wide range of issues that need to be considered and steps that need to be taken to establish an internationally respected commercial court. This agreement is also indicative of the DIFC Courts tireless work to connect with other countries and court systems to protect and support businesses operating in the UAE and internationally."

N. Kussainov added: "It is our intention to create a world class financial centre in the heart of Eurasia by working with the best international partners. Following a series of visits to the UAE we have seen firsthand how important the DIFC Courts have been to the free zone's success and we look forward to benefitting from their expertise as we move forward with the creation of the AIFC".

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