

International Comparative Legal Guides



Fintech 2021

A practical cross-border insight into fintech law

Fifth Edition

Featuring contributions from:

A&L Goodbody

Advokatfirmaet BAHR AS

Afridi & Angell

Anderson Mōri & Tomotsune

Appleby

Astana International Financial Centre (AIFC)

AZB & Partners

Bär & Karrer

BBA//Fjeldco

Bird & Bird LLP

Bredin Prat

Carey Olsen Jersey LLP

Chandler MHM Limited

Christiana Aristidou LLC

DDPV Studio Legale

De Brauw Blackstone Westbroek

DivinaLaw

DQ Advocates Limited

Ellex

FINREG PARTNERS

Furtună și Asociații

Gilbert + Tobin

Gorrißen Federspiel

Hammad & Al-Mehdar

Janson Baugniet

Jonathan Cardenas, Chair, Financial Services
Technology Joint Subcommittee

KPMG Law Firm

Lazcano Sámano, S.C.

Lee & Ko

Lloreda Camacho & Co.

LPS L@W

Mannheimer Swartling

Mattos Filho, Veiga Filho, Marrey Jr e Quiroga
Advogados

McMillan LLP

PFR Attorneys at Law

QUORUS GmbH

RHTLaw Asia LLP

RIAA Barker Gillette

Shearman & Sterling LLP

Shearn Delamore & Co.

Slaughter and May

Triay Lawyers

Udo Udoma & Belo-Osagie

Uría Menéndez

Uría Menéndez – Proença de Carvalho

VD Law Group

Walalangi & Partners (in association with
Nishimura & Asahi)

ICLG.com

Expert Analysis Chapters

- 1** **The Collapse of Cryptography? Considering the Quantum Threat to Blockchain**
Ben Kingsley & Emily Bradley, Slaughter and May
- 4** **AIFC's Initiatives for Emerging Venture Capital in Central Asia**
Kairat Kaliyev, Arslan Kudiyar, Nazgul Baitemirova & Aigerim Omarbekova, Astana International Financial Centre (AIFC)
- 8** **Fintech SPAC Transactions in Europe and the United States**
Jonathan Cardenas, Chair, Financial Services Technology Joint Subcommittee

Q&A Chapters

- 14** **Australia**
Gilbert + Tobin: Peter Reeves, Richard Francis & Emily Shen
- 22** **Austria**
PFR Attorneys at Law: Bernd Fletzberger
- 29** **Belgium**
Janson Baugniet: Muriel Baudoncq
- 34** **Brazil**
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados: Pedro Eroles & Marina Procknor
- 41** **British Virgin Islands**
Appleby: Rebecca Jack
- 47** **Canada**
McMillan LLP: Pat Forgione & Anthony Pallotta
- 55** **Colombia**
Lloreda Camacho & Co.: Santiago Gutiérrez & Adriana Galeano
- 61** **Cyprus**
Christiana Aristidou LLC: Christiana Aristidou & Evdokia Marcou
- 69** **Czech Republic**
FINREG PARTNERS: Ondřej Mikula & Jan Šovar
- 74** **Denmark**
Gorrissen Federspiel: Tue Goldschmieding & Morten Nybom Bethe
- 80** **France**
Bredin Prat: Bena Mara & Ariel Axler
- 88** **Germany**
Bird & Bird LLP: Dr. Michael Jünemann, Jörg-Alexander Paul & Dr. Barbara Geck
- 94** **Gibraltar**
Triay Lawyers: Javi Triay & Jay Gomez
- 101** **Hong Kong**
Slaughter and May: Peter Lake & Mike Ringer
- 112** **Iceland**
BBA/Fjeldco: Stefán Reykjalin
- 119** **India**
AZB & Partners: Srinath Dasari, Vipul Jain & Rachana Rautray
- 125** **Indonesia**
Walalangi & Partners (in association with Nishimura & Asahi): Sinta Dwi Cestakarani, Andhika Indrapraja & Indira Setyowati
- 131** **Ireland**
A&L Goodbody: Kevin Allen, Peter Walker & Chris Martin
- 143** **Isle of Man**
DQ Advocates Limited: Adam Killip & Andrew Harding
- 148** **Italy**
DDPV Studio Legale: Luciano Vasques & Chiara Sciarra
- 156** **Japan**
Anderson Mōri & Tomotsune: Ken Kawai, Kei Sasaki & Takeshi Nagase
- 163** **Jersey**
Carey Olsen Jersey LLP: Peter German, Chris Griffin & Huw Thomas
- 172** **Korea**
Lee & Ko: Jongsoo Yoon & Hyun Koo Kang
- 178** **Lithuania**
Ellex: Ieva Dosinaitė & Julija Šlekonytė
- 184** **Malaysia**
Shearn Delamore & Co.: Christina Kow & Timothy Siaw
- 192** **Mexico**
Lazcano Sámano, S.C.: Alfredo Lazcano & Andrea Avedillo
- 197** **Netherlands**
De Brauw Blackstone Westbroek: Willem Röell & Christian Godlieb
- 205** **Nigeria**
Udo Udoma & Belo-Osagie: Yinka Edu, Joseph Eimunjeze & Pamela Onah
- 213** **Norway**
Advokatfirmaet BAHR AS: Markus Nilssen & Eirik Basmo Ellingsen

- 221** **Philippines**
DivinaLaw: Danny E. Bunyi, Jay-R C. Ipac,
Emma Ruby J. Aguilar & Shiela Camile S. Esquivel
- 227** **Portugal**
Uría Menéndez – Proença de Carvalho:
Pedro Ferreira Malaquias & Hélder Frias
- 236** **Romania**
Furtună și Asociații / VD Law Group: Mihai Furtună &
Sergiu-Traian Vasilescu
- 242** **Russia**
QUORUS GmbH: Maxim Mezentsev & Nikita Iovenko
- 250** **Saudi Arabia**
Hammad & Al-Mehdar: Suhaib Adli Hammad
- 257** **Senegal**
LPS L@W: Léon Patrice Sarr
- 263** **Singapore**
RHTLaw Asia LLP: Ch'ng Li-Ling & Aaron Lee
- 269** **Spain**
Uría Menéndez: Leticia López-Lapuente,
Isabel Aguilar Alonso & Carolina Albuérne González
- 278** **Sweden**
Mannheimer Swartling: Anders Bergsten &
Carl Johan Zimdahl
- 285** **Switzerland**
Bär & Karrer: Dr. Daniel Flühmann & Dr. Peter Ch. Hsu
- 295** **Taiwan**
KPMG Law Firm: Kelvin Chung & Lawrence Ong
- 301** **Thailand**
Chandler MHM Limited: Wongsakrit Khajangson &
Nuanporn Wechsuanarux
- 307** **United Arab Emirates**
Afridi & Angell: James Bowden, Zaid Mahomed &
Alex Vromans
- 314** **United Kingdom**
Slaughter and May: Rob Sumroy, Ben Kingsley,
Natalie Donovan & Selmin Hakki
- 323** **USA**
Shearman & Sterling LLP: Reena Agrawal Sahni

Digital Edition Chapter

- 331** **Pakistan**
RIAA Barker Gillette: Mustafa Munir Ahmed &
Saira Khalid Khan

AIFC's Initiatives for Emerging Venture Capital in Central Asia



Kairat Kaliyev
Deputy Chairman of the Management Board of the AIFC Authority
Chairman of the Board of Directors of the AIFC Fintech Hub

Foreword

Amid the year of challenge and uncertainty that required re-evaluation and change of development trajectory for economies of every state individually and the world economy collectively, we are glad to share our progress and continue our participation in a leading platform for legal reference that is ICLG.

This chapter covers initiatives the Astana International Financial Centre (AIFC) has developed to foster the Venture Capital (VC) market. VC support is one of the new directions that the AIFC took last year. It mainly includes a regulation framework, tax benefits, a guidebook, precedents and an investment platform that we have created to enable Central Asian VC achieve its potential.

The local VC ecosystem shows considerable growth potential. For instance, according to the Global Startup Ecosystem Report 2020 by the world-leading research and policy advisory organisation Startup Genome, Nur-Sultan ranks second among high-growth ecosystems in the activation phase of the lifecycle.¹

As VC is a comparatively higher-risk investment, we prioritise and amplify investors' security. Thus, the AIFC offers a transparent and predictable regulatory framework based on the principles of English common law. Moreover, the AIFC's jurisdiction allows the structuring of convertible notes, SAFE, and other contracts as term sheets, investor rights, and stock purchase agreements according to international or best practice standards of Delaware or any other jurisdiction that VCs prefer.

I express my gratitude to all the readers and hope the resources we provide in this chapter will give you a holistic glance on the VC state and opportunities in Central Asia.

Mr. Kairat Kaliyev
Deputy Chairman of the Management Board of the AIFC Authority
Chairman of the Board of Directors of the AIFC Fintech Hub

Introduction

Located in the heart of Eurasia, Kazakhstan has a great potential for becoming the regional financial hub due to its demographics and historic role as a connecting belt between Europe and Asia. Market benchmark analysis found that Kazakhstan's fintech and VC ecosystems are in the early stages of development, but there is a high potential for future growth.

Growing demand for innovative products and services from the population, as well as the huge market size of the adult population accommodated in Central Asia and the post-Soviet space, are the most significant factors in the technology market's development in Kazakhstan. The AIFC is also actively involved in the country's digitalisation programme. It is vigorously

developing its innovative ecosystem that enables faster introduction of new digital solutions.

The AIFC has a comprehensive approach to the development of the ecosystem by supporting startups, delivering attractive conditions for established enterprises to enter the regional market, providing flexible regulation and connecting to the broad network of investors.

The total annual VC investments in 2020 globally remains higher than in previous years, both in total volume, median size of deals and number of deals.² Investors around the world demonstrate an increasing interest in VC, especially in the fintech sector (which has become one of the most attractive sectors for investing globally³).

Still, the amount of VC funding remains largely untapped in the region of Central Asia and the post-Soviet space, creating a higher demand and lower competition for such services.

Recognising the perspectives and opportunities of VC funding, the AIFC is one of the first jurisdictions in the region to create a favourable and growing ecosystem for the alternative and innovative finance industry, including VC funds, crowdfunding operators, digital assets exchanges and digital banking.

Being the first common law jurisdiction in the post-Soviet region, the uniqueness of the AIFC lies in its power to create its own legal and regulatory framework for financial, civil and commercial matters. That framework is based on the principles, legislation and precedents of the law of England and Wales and international standards.

AIFC Regulation Framework

The Astana Financial Services Authority (AFSA) is the independent corporate and financial regulator of financial and ancillary services conducted from the AIFC, responsible for the registration of legal entities and supervision of financial institutions, including regulation of firms responsible for managing or distributing Collective Investment Schemes, like VC funds.

Currently, the existing AIFC regulation framework enables a broad range of financial service activities, including capital markets, banking, insurance, Islamic finance, fintech, asset management and private banking. It also offers an inclusive and robust environment for the development of the financial services markets of the AIFC.

The AIFC Collective Investment Scheme Regulatory Regime (CIS Framework) regulates VC Fund Managers' activities. The CIS Framework consists primarily (but not exhaustively) of:

- (i) General requirements applicable to all financial services providers in the AIFC presented in the AIFC General Rules (GEN).
- (ii) Financial conduct requirements that are presented in the AIFC Conduct of Business Rules (COB) and the AIFC Collective Investment Scheme Rules (CIS).

(iii) Prudential requirements presented in the AIFC Prudential Rules for Investment Firms (PRU INV).

According to the AIFC CIS Rules, a VC fund is a type of Specialist fund engaged in the Managing Collective Investment Scheme. A VC fund is managed and operated by the Fund Management Company, commonly referred to as a General Partner (GP). A VC Fund, also known as “Limited Partner(s)”, may be incorporated in the form of a “Closed-Ended Investment Company” or “Limited Partnership”. In contrast, the Fund Management Company may choose the relevant organisational-legal form among those prescribed in the AIFC platform.

Authorisation process of the GP

There are two processes that need to be completed with AFSA to establish a GP in the AIFC: Authorisation (licensing); and Incorporation (registration).

Authorisation	Registration
<p>Upon submitting the preliminary application, AFSA will assess the forms and the documents and consider factors including those shown below:</p> <ol style="list-style-type: none"> Fitness and propriety of the applicant, its shareholders and directors. Track record and fund management expertise of the applicant and its parent company or major shareholders. Ability to meet the minimum financial requirements prescribed under the PRU INV. Strength of internal risk management and compliance systems. Business model/plans and projections and the associated risks. <p>If the application is successful, AFSA will notify you of the application status and issue an “In-Principle Approval” letter.</p>	<ol style="list-style-type: none"> Contact the VC Support Division of the AIFC Fintech Hub Ltd.: the VC Support Division is at hand to support and guide Fund Managers. The services the Division provides includes, but are not limited to, supporting the process of registration and authorisation. The Fund Management Company may be established in the form of any organisational-legal forms available in the AIFC.
<ol style="list-style-type: none"> You may apply online via the Self-Service portal or contact the office of the Registrar of Companies via email. The registration fee is USD 300 (paid once). 	

VC fund

- Primarily invests in the equity share capital of unlisted businesses which are at an early stage of development.
- May only be established, promoted or marketed in the AIFC by:
 - A Person who is a Domestic Fund Manager, licensed and authorised by AFSA.
 - A Board of Directors (Self-Managed Fund).
 - A Person who is a Foreign Fund Manager, licensed and authorised by the foreign jurisdiction.
- Is an Exempt Fund, the Units of which are Offered in the AIFC only by way of a private placement: to Persons who are Professional Clients.⁴

- Is a Closed-Ended Investment Company or Limited Partnership.

VC funds which are managed by a Foreign GP

- The Foreign GP must apply to AFSA to register the VC Fund.
- Define the organisational-legal form of the VC Fund:
 - Investment Company (closed-ended).
 - Limited Partnership.
- Determine the Fund Manager.
- Include in the application for registration a declaration stating that the Foreign GP is subject to regulation by a Financial Services Regulator:
 - In a Recognised Jurisdiction.
 - In a jurisdiction that AFSA does not recognise.
- Submit to AFSA a copy of its licence to manage funds granted by its home state Financial Services Regulator.

The current AIFC framework on VC Fund Managers primarily represents an extension of the existing AIFC fund regulatory regime with few specific regulatory provisions on VC Fund Managers. In this regard, AFSA is in the process of developing a new regulatory framework for VC funds and their managers to:

- Revise existing eligibility criteria to qualify as a VC fund and, if necessary, to develop additional ones following the best international standards and practices, including, but not limited to, investor types, restriction/limits on leverage use, investment instruments, threshold requirements for a portion of the capital to be invested in eligible companies, such as startups and innovative SMEs.
- Simplify authorisation criteria in relation to, but not limited to, minimum base capital, key individuals and business conduct requirements.
- Consider introducing additional financing instruments for VC funds, including, but not limited to, equity and quasi-equity financing instruments.

Tax Benefits⁵

The tax benefits available to AIFC participants are significant and should be explored by every business.

CIT and VAT

According to the AIFC Law, AIFC participants are exempt from corporate income tax (CIT) and value-added tax (VAT) on income/turnover from the provision of investment management services for assets of investment funds on AIFC territory. Starting from January 1, 2021, AIFC-domiciled investment funds' activities are also exempt from CIT and VAT.

To apply CIT exemptions on income, AIFC participants are required to maintain separate accounting for income and expenses related to qualifying activities and for income and expenses related to other types of activities (if applicable). Separate accounting should be maintained in accordance with certain rules established by the Joint Order of the AIFC, the Ministry of Finance and the Ministry of National Economy (available in English, Russian and Kazakh).

Property tax, land tax and PIT

In addition to the CIT and VAT exemptions indicated above, the AIFC Law provides the following tax exemptions:

- From property tax for AIFC participants engaged in qualifying financial and ancillary services on property located in the AIFC territory.

- From land tax for AIFC participants engaged in qualifying financial and ancillary services on land plots located in the AIFC territory.
- From PIT for foreign nationals (foreign individuals) employed by AIFC authorities or AIFC participants engaged in qualifying financial and ancillary services.

Investment-related tax benefits

Besides the tax incentives provided to AIFC participants, the AIFC Law provides tax benefits related to Kazakh-source dividends, interest and capital gains:

- First, Kazakh and foreign individuals and legal entities (resident and non-resident) are exempt from CIT, WHT and PIT in Kazakhstan on dividends and capital gains received in connection with their participation interest in an AIFC participant which is a legal entity registered under the Acting Law of the AIFC.
- Second, Kazakh and foreign individuals and legal entities (resident and non-resident) are exempt from CIT, WHT and PIT in Kazakhstan on interest, dividends and capital gains received in connection with securities listed on the Astana International Exchange as at the date of sale (for capital gains) or as at the date when Kazakh-source income is accrued (for interest and dividends).

The Precedents

In 2020, we saw a notable increase in the volume of VC deals in the AIFC primarily due to a number of significant investments in technology startups, mainly from Central Asia. One of the requirements of individual investors and institutions was the registration of startups in the AIFC and its jurisdiction to structure investment deals. As a result, in 2020, 10 financing transactions were made through convertible note loan agreements and more than four transactions through private placement and stock purchase agreements. It is worth recalling that AIFC participants were the first to apply convertible note loan agreements as an instrument for deal structuring within the Commonwealth of Independent States.

This year we observe growing interest from international GPs in the domiciliation of investment funds in the AIFC. This interest's primary triggers include the successful investments deals structured in the AIFC, tax benefits and a favourable legislative environment.

Also, based on the best international practices and global trends in the development of financial markets, the AIFC, for the first time in the post-Soviet space, implemented legal regulation of crowdfunding platforms. It provides additional fundraising capabilities for startups and investment opportunities for a different type of investors.

The Guidebook

Even though the jurisdiction of the AIFC is one of the most flexible, transparent and understandable for participants, many investors and business' founders still need support in understanding the jurisdiction and the tax regimes of both Kazakhstan and the AIFC. Thus, the AIFC Fintech Hub, in partnership with KPMG Tax & Legal in Kazakhstan, and the law firm Kinstellar, has developed a practical guidebook to VC in the AIFC.

The Guidebook describes the requirements of the AIFC for the registration and authorisation of legal entities, particularly the requirements for VC funds and fund management companies. It also reveals possible ways to structure investment deals and exit strategies for investors.

In addition, the Guidebook provides detailed information on taxes in Kazakhstan and the AIFC. The reader will be able to learn more about the AIFC tax benefits available to investment funds and their management companies, the use of which may allow them to reduce tax liabilities to zero. In the Guidebook's conclusion, we present a comparative analysis of Delaware, Cyprus and the AIFC tax regimes, which will help investors and startups considering an alternative jurisdiction for investing and attracting local and foreign financing.

The Platform

In 2020, the AIFC Fintech Hub partnered with Titanium IT Technologies to establish a startup ecosystem management and investment platform – Venture Rocket Eurasia. Titanium IT Technologies is a full-scale R&D and innovation company that holds R&D centres and offices in Europe and Israel.

Along with the purpose of unification of all participants in the region's VC market, the platform will improve the ability to attract alternative sources of capital for startups that have been carefully chosen and approved by the Venture Rocket Eurasia team.

The platform will also raise investor awareness of ongoing startup projects as well as provide proven regional startup projects with needed investments through fundraising from accredited and professional investors.

Partners believe this cooperation fosters the development of innovations and will enable startups to gain support, access global markets and open up new promising investment opportunities.

Conclusion

Emerging markets, including Central Asia, are a unique area for investment. The Central Asian VC industry is also at an early stage compared to developed economies. To minimise the risks associated with this type of investment for investors' protection and create infrastructure that will develop a regional startup ecosystem, the AIFC has introduced several key initiatives, including transparent and predictable rules and regulations, tax benefits, an investment platform, etc.

Major private equity and VC investors operate globally. They invest where the best opportunities are, the markets which are the most accessible and most familiar, in terms of managing and structuring their investments. Thus, it is crucial that a developing market such as Central Asia provides a friendly setting in which firms can invest.

To sum up, there are many opportunities for startups and investors, from structuring the holding company to establishing investment syndicates and other types of investment vehicles. The AIFC's VC Support Team is always at hand to assist potential participants with queries related to doing business in Central Asia through the AIFC.

Endnotes

1. <https://startupgenome.com/reports/gser2020> (page 63).
2. Venture pulse Q42020, Global analysis of venture funding, KPMG, dated 15 January 2020.
3. *Ibid.*
4. The AIFC Glossary defines Professional Clients as: A Client that is either a Deemed Professional Client or an Assessed Professional Client. The meanings of "Deemed Professional Client" and "Assessed Professional Client" are defined in the AIFC Conduct of Business Rules – Parts 2.4 and 2.5, respectively.
5. Information in this section is retrieved from the AIFC Venture Capital Practical Guidebook (Volume 1), 2020.



Kairat Kaliyev, as Deputy Chairman of the Management Board of the AIFC Authority, oversees the AIFC's external communications and fintech. He also serves as the Chairman of the Board of Directors of the AIFC Fintech Hub.

Besides receiving Bachelor's and Master's Degrees at the Kazakh National University and the People's Friendship University of Russia, respectively, Mr. Kaliyev constantly improves his qualifications. He studied at the Moscow Institute of International Relations of the Russian Ministry of Foreign Affairs (MGIMO), the Lomonosov Moscow State University and the Harvard Division of Continuing Education.

He is a recipient of the Bolashak International Scholarship – a full scholarship to study abroad awarded to the highest achieving professionals and students in Kazakhstan.

Astana International Financial Centre (AIFC)
55/18 Mangilik El ave., C3.3, Nur-Sultan
Kazakhstan

Tel: +7 717 264 7242
Email: k.kaliyev@aifc.kz
URL: aifc.kz



Arslan Kudiyaev is the Head of the VC Support Department, Fintech Hub of the AIFC. He is responsible for supporting VC ecosystem stakeholders. He focuses on developing a healthy VC ecosystem within the region by identifying and creating business values for VC funds and startups by implementing tools and incentives that will drive and help achieve momentum in deal flow.

Mr. Kudiyaev is a graduate of the University of Buckingham, Buckingham, UK with a Bachelor's Degree in Business and Management. Prior to joining the AIFC, Mr. Kudiyaev worked in the private equity industry for over three years, which involved managing M&As, deal support & coordination, deal sourcing & structuring, etc.

Astana International Financial Centre (AIFC)
55/18 Mangilik El ave., C3.3, Nur-Sultan
Kazakhstan

Tel: +7 747 294 1259
Email: a.kudiyaev@aifc.kz
URL: fintech.aifc.kz



Nazgul Baitemirova is the Senior Manager of the VC Support Department, Fintech Hub of the AIFC. She is responsible for supporting VC ecosystem stakeholders, and is focused on developing a healthy VC ecosystem within the region by identifying and creating business values for VC funds and startups.

Mrs. Baitemirova is a graduate of Nazarbayev University with an MBA in Finance and Management, with an academic semester in the Fuqua School of Business, Duke. She holds a Bachelor's Degree in Finance from KIMEP University. Mrs. Baitemirova also studied Economics at Tilburg University, the Netherlands, via the Erasmus Mundus exchange programme.

In the past, Mrs. Baitemirova worked in the Auditing Department at Deloitte Kazakhstan for over five years. She is also a Compliance Specialist certified in AML/CFT.

Astana International Financial Centre (AIFC)
55/18 Mangilik El ave., C3.3, Nur-Sultan
Kazakhstan

Tel: +7 775 920 9988
Email: n.baitemirova@aifc.kz
URL: fintech.aifc.kz



Aigerim Omarbekova is the Senior Manager of the Public Communications Department of the AIFC. She is responsible for supporting communications with stakeholders, coverage of the companies' activities and news, and handling media inquiries.

Ms. Omarbekova is a graduate of New York University with an M.Sc. in Public Relations and Corporate Communication. She also holds a Bachelor's Degree in Economics from Nazarbayev University.

Astana International Financial Centre (AIFC)
55/18 Mangilik El ave., C3.3, Nur-Sultan
Kazakhstan

Tel: +7 701 616 9241
Email: a.omarbekova@aifc.kz
URL: aifc.kz

The Astana International Financial Centre (AIFC or Centre) is a special financial zone based on the principles of English common law. Within the Centre, there is an independent financial regulator, dispute resolution authorities and a high-infrastructure stock exchange.

Located in Central Asia, the AIFC serves as an essential connecting point between Europe and China. The Centre has such advantages as tax optimisation, a special labour regime, a single-window system for issuing visas and obtaining work permits, etc.

AIFC's jurisdiction allows the structuring of convertible notes, SAFE, and other contracts as term sheets, investor rights, and stock purchase agreements according to international or best practice standards of Delaware or any other jurisdiction that Venture Capitals prefer.

The Centre, for the first time in the post-Soviet space, implemented legal regulation of crowdfunding platforms. Also, AIFC participants were the first to apply convertible note loan agreements as an instrument for deal structuring within the Commonwealth of Independent States.

aifc.kz



ICLG.com

Other titles in the ICLG series

Alternative Investment Funds
Anti-Money Laundering
Aviation Finance & Leasing
Aviation Law
Business Crime
Cartels & Leniency
Class & Group Actions
Competition Litigation
Construction & Engineering Law
Consumer Protection
Copyright
Corporate Governance
Corporate Immigration
Corporate Investigations
Corporate Tax
Cybersecurity
Data Protection
Derivatives
Designs

Digital Business
Digital Health
Drug & Medical Device Litigation
Employment & Labour Law
Enforcement of Foreign Judgments
Environment & Climate Change Law
Environmental, Social & Governance Law
Family Law
Foreign Direct Investment Regimes
Franchise
Gambling
Insurance & Reinsurance
International Arbitration
Investor-State Arbitration
Lending & Secured Finance
Litigation & Dispute Resolution
Merger Control
Mergers & Acquisitions
Mining Law

Oil & Gas Regulation
Patents
Pharmaceutical Advertising
Private Client
Private Equity
Product Liability
Project Finance
Public Investment Funds
Public Procurement
Real Estate
Renewable Energy
Restructuring & Insolvency
Sanctions
Securitisation
Shipping Law
Technology Sourcing
Telecoms, Media & Internet
Trade Marks
Vertical Agreements and Dominant Firms