



MARKET CONSULTATION PAPER NO. 14/2026

AIX CSD BUSINESS RULES – Expansion of Notification Requirements, Revision of Notification Period, Account Holder Identification Documents Requirement, Corporate Actions Handling and Disclosure Enhancement and other amendments

I. Introduction

1. This consultation paper is issued by AIX CSD in order to invite all interested parties to comment on the proposed amendments to the AIX CSD Business Rules concerning expansion of the list of notifications requirements and change in the notification period for AIX CSD Participants, introduction of the requirement to provide identification documents on the Account holders, ensuring proper handling and timely communication of Corporate Action information and certain other amendments which are technical in nature.
2. The purpose of amendments is to align the AIX CSD Business Rules with the changes introduced to the AIX Business Rules (effective 11 February 2026) and to introduce additional updates to ensure compliance with AML/CTF and proper KYC/due diligence by Participants, enhanced transparency and ongoing assessment of Participants' governance and operational capability, as well as proper handling and timely communication of Corporate Actions to ultimate security holders, thereby strengthening investor protection.
3. All comments should be in writing and sent to ptd@aix.kz copying regulation@aix.kz.
4. In sending your comments by email, please state "AIX Market Consultation Paper No. 14/2026" as the subject and include your name, job title, contact details and organisation you represent in the email body. AIX CSD reserves the right to publish and share with third parties any comments received as part of the market consultation, unless expressly requested otherwise at the time of making comments.
5. The deadline for providing comments is **14 March 2026 (inclusive)**.
6. Comments received during the market consultation will be considered and will or will not be incorporated in the final draft of the amendments to the AIX CSD Business Rules at the discretion of AIX CSD.

II. Overview

1. Provision of identification documents on the Account holders

Introduction of the requirement to AIX CSD Participants to provide identification

documents on the Account holders when opening the Account for their clients in the AIX CSD for AIX CSD to keep records of the Passports and IDs of Account holders for effective supervision purposes and to ensure compliance with AML/CTF standards, and proper KYC/due diligence checks by Participants on their Clients when opening the Accounts.

2. Notification on changes in the composition of management structure

Expansion of the list of notifications requirements for AIX CSD Participants by adding the notification on changes in the composition of a Participant's management structure to enhance transparency and enable AIX CSD to perform ongoing assessments of a Participant's governance, fitness and propriety, and operational capability in accordance with applicable regulatory requirements.

3. Corporate Action

Introduction of the requirement to ensure the proper handling and timely communication of Corporate Action information to ultimate security holders by Participants, thereby strengthening transparency, investor protection.

4. Notification period

Change in the notification requirement from a prior notice ("five Business Days prior") to a post-occurrence ("within seven calendar days") notification for the consistency with proposed amendments in the AIX Business Rules. The seven (7) calendar days period has been introduced to align the timeframe with the equivalent notification period applicable to Issuers, noting that several AIX Members are also Issuers.

1. Other amendments

Editorial amendments of the existing chapters of AIX CSD Business:

- Terminology: An amendment has been introduced to ensure terminological consistency throughout the AIX CSD Business Rules. Specifically, the wording "security holders" has been replaced with "Securities Holders" to align with the defined term "Securities Holders" as set out in the AIX CSD Business Rules Definitions.

Attachment:

1. Comparison Table of the proposed amendments to the AIX CSD Business Rules.