COMMERCIAL PROPOSAL · KAZAKHSTAN — AIFC

Omnibus custody reconciliation and proof-of-reserves for AIFC crypto licensees

A client sub-ledger, daily reconciliation of omnibus custody, proof-of-reserves and an immutable audit archive — one module, documented in English under AIFC law.

For: **AFSA-licensed digital-asset service providers and applicants in the AIFC sandbox** Date: **22.11.2026**

Indicative — not an offer to contract

01.01.2026
updated AIFC Rules on Digital Asset Activities in force, incl. capital[1]

2026
Binance Kazakhstan full licence; ATAIX moves to full regime; Payward in-principle approval[2]

Ongoing
AFSA supervision focus: outsourcing risk and cybersecurity[3]

01 Your situation

The AIFC runs a full regime for digital-asset service providers under AFSA. The Rules on Digital Asset Activities were updated from **01.01.2026**, including capital requirements[1]. Binance Kazakhstan holds a full licence, ATAIX moved from the sandbox to full authorisation, Payward (Kraken) received in-principle approval, and AFSA is piloting regulatory fees paid in stablecoins[2].

The AIFC has no hard server-location rule; supervisors look at outsourcing risk and cybersecurity[3]. Kazakhstan's national payment systems have moved to ISO 20022 together with 15 banks[4].

Where it hurts

- Reconciliation and proof-of-reserves are typically built in-house or stitched together on Fireblocks and Chainalysis; there is no off-the-shelf module combining ledger, reconciliation and PoR (our assessment).
- Customer balances live in the trading engine, coins in omnibus wallets — proving they match every day takes manual work.
- Outsourcing reviews ask for audit rights, exit plans and evidence that records cannot be altered.

02 What we deliver, requirement by requirement

REQUIREMENT	HOW WE MEET IT	STATUS
Client sub-ledger for omnibus custody	Per-customer wallets on a double-entry engine with holds, idempotency and reversals; internal transfers as single postings. Omnibus custody sub-ledger	Available
Daily reconciliation of omnibus custody	Per-asset: customer liabilities vs. custodian holdings vs. custody book, in-flight operations tracked. Proof-of-reserves reconciliation, Connector to your custodian	Pilot by Q1 2027
Proof-of-reserves evidence	Daily reserves report and history for your auditor. Auditor-ready reserves report	Pilot by Q1 2027
Records protected against alteration	Audit sealed into S3 Object Lock with Merkle roots; per-record proofs. Immutable audit trail (WORM + Merkle)	Available
Fiat side: client money at banks	Statement ingest and daily reconciliation of client fiat accounts. Bank statement ingest, Daily safeguarding reconciliation	Available
AFSA rule mapping[1]	AFSA digital-asset rules mapped to reconciliation, client-asset and reporting checks. AFSA rule pack	Roadmap by Q2 2027

REQUIREMENT	HOW WE MEET IT	STATUS
AML and sanctions screening	Monitoring, scoring, cases; OFAC screening, further lists in the pilot. Transaction monitoring and sanctions screening, Further sanctions lists	Pilot by Q1 2027

03 Deployment and data residency

Single-tenant in your cloud or data centre

Available

Deployed from our Kubernetes manifests; region of your choice, consistent with AFSA outsourcing expectations.

Alongside your trading engine

Available

The digital-asset subsystem connects through its own ports; your matching engine stays as is.

Exit plan

Available

Open formats and audit archive in your bucket.

04 Security and compliance posture

We say exactly where we are. No certificates are claimed below that we do not hold.

Controls built into the platform

- Ledger entries immutable at database level; unbalanced transactions rejected at commit; idempotency key on every posting.
- Append-only audit sealed into S3 Object Lock (COMPLIANCE mode) with Merkle roots; tamper detection and per-record proofs.
- Role-based access and four-eyes approvals in the back office.
- Sanctions screening (OFAC SDN) and rule-based transaction monitoring.
- Tenant isolation by PostgreSQL schema, or a dedicated installation in your own cloud account.

Not yet in place (with plan)

- No certifications yet. ISO 27001: in progress/planned. SOC 2 Type I: planned.
- The platform is at proof-of-concept stage and runs against simulators of external systems; the pilot is where your real statements and rails are connected.
- Independent penetration test: planned before any production go-live.
- Vendor due-diligence pack (contract template, exit plan, BCP/DR): in preparation, target Q1 2027.
- No production customers or references yet — the pilot is priced to reflect that.
- AIFC participant registration: planned with the first pilot. Documentation in English; Russian-language support available from the team.

05 Pilot offer

Scope

- Connector to your custodian (read-only balances), up to 5 assets.
- Client sub-ledger fed from your trading engine's balances.
- Daily reserve reconciliation and reserves report.
- Audit evidence export.

Success criteria

- Daily coverage per asset shown for the full pilot period.
- Your auditor accepts the evidence format.

Plan · 6–10 weeks

Weeks 1–2 Discovery and data mapping: your accounts, statements, ledger extracts and reporting calendar.

Weeks 3–6 Configuration in a sandbox in the region you choose; your historical statements and balances loaded and reconciled.

Weeks 7–10 Parallel run next to your current process; break review with your team; report pack and go/no-go.

Price

$30–80k licence
$2–5k / month support and updates

Indicative ranges from our market assessment; the final price depends on scope, volumes and hosting.

06 Why us

Ledger first, crypto second

Reserves are reconciled on banking-grade double-entry books, not on exchange database snapshots.

One engine, not three tools

Ledger, reconciliation and immutable audit share one double-entry core, so every reconciled number traces back to postings and every decision to a sealed audit record.

Evidence a regulator can verify

Audit segments are WORM-locked and Merkle-sealed; an auditor can check any exported record against the archive without trusting us.

Sits next to your core

The safeguarding and digital-asset modules depend only on statements, ledger extracts and ports, not on replacing your system.

Open formats

ISO 20022 (pacs/camt) and MT940 in, readable reports out; no proprietary lock-in.

Modern, small footprint

Go services on PostgreSQL, NATS JetStream, Valkey and S3; containers and Kubernetes; multi-tenant SaaS or single-tenant in your region.

Compared with in-house builds and the Fireblocks + Chainalysis stack: custody and analytics tools are strong at keys and risk; neither keeps your client books or proves coverage day by day. We do that part, next to them.

07 Next steps

1. Call: licence status, assets, custodian.
2. Demo in English: reserves reconciliation and an audit proof.
3. Pilot agreement under AIFC law.

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Status legend

- **Available** — exists in our codebase today and can be demonstrated live (the platform is at proof-of-concept stage, see Security).
- **Pilot** — in active development; delivered and configured for you inside the pilot, by the quarter shown.
- **Roadmap** — planned, not built yet; target quarter shown. We will not charge for roadmap items before they exist.

Regulatory references

Dates and figures are as published by the sources below, checked on 21–22.11.2026. This proposal is not legal advice; confirm requirements with your compliance adviser.

1. AIFC Rules on Digital Asset Activities (amendments commencing 01.01.2026) — https://aifc.kz/wp-content/uploads/2024/06/aifc-rules-on-digital-asset-activities-a10.-with-amendments-as-of-7-december-2025-which-commence-on-1-january-2026.pdf
2. AFSA, ATAIX full licence; Finextra, Binance Kazakhstan; AFSA, stablecoin fee pilot — https://afsa.aifc.kz/afsa-grants-ataix-eurasia-ltd-a-licence-for-full-authorisation-and-supervisory-regime/
3. Chambers, Kazakhstan fintech and AI regulation (outsourcing and cybersecurity) — https://chambers.com/articles/kazakhstan-a-pioneer-in-artificial-intelligence-regulation-balancing-fintech-development-and
4. Digitalbusiness.kz, Kazakhstan banks move to ISO 20022 — https://digitalbusiness.kz/2025-10-03/kazahstanskie-banki-zagovorili-na-globalnom-yazike-finansov-chto-oznachaet-perehod-na-iso-20022/

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