

**THE AGENCY OF THE REPUBLIC OF KAZAKHSTAN  
ON REGULATION AND SUPERVISION  
OF FINANCIAL MARKET  
AND FINANCIAL ORGANIZATIONS**

**PRESS RELEASE #[223](#)**

**Revocation of the license to operate  
concerning “The Insurance Broker ‘Uni Finance’ “, Ltd.**

The Board of the Agency on regulation and supervision of financial market and financial organizations (“the Agency”) has decreed (see Decree # 118 dated August 31, 2010) the revocation of the license to carry out activities of an insurance broker (License # 14 dated July 13, 2007) that was granted to the Limited liability company “The Insurance Broker ‘Uni Finance’ ”.

The grounds for taking the above-referred-to decision were the following:

- Uni Finance failed to meet the deadlines for remedying the circumstances that gave rise to the suspension of the license (see the Agency Board’s decree # 72 dated May, 26, 2010, “Concerning the suspension of the license to carry out activities of an insurance broker), and
- repeated failure (two and more times within the twelve subsequent calendar months) to comply with the Authority’s enforcement action ordering Uni Finance to remedy violations of legislation of the Republic of Kazakhstan concerning insurance and insurance business.

For the purposes of paragraph 2 of article 56 of the Law of the Republic of Kazakhstan ”On Insurance Activities”, the Agency will present to the court a petition for the compulsory winding-up (liquidation) of the Insurance Broker as legally specified.

In accordance with paragraph 2 of article 50 of the Civil Code of the Republic of Kazakhstan (“the Code”), the court is to make a decision to wind up a legal entity, appoints the liquidation commission and sets out the procedure and time frame for the liquidation in accordance with the Code.