

Spotlight on free zones for fund domiciliation

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Dubai (DIFC), Abu Dhabi (ADGM), India (GIFT City) and Kazakhstan (AIFC)

We are increasingly being asked to provide structuring advice on, or establish funds in, the UAE free zones of the Dubai International Financial Centre (**DIFC**) and the Abu Dhabi Global Market (**ADGM**), as well as GIFT City in India and the Astana International Financial Centre (**AIFC**) in Kazakhstan. Dentons has more offices in more locations than any other law firm, including in all of these territories. In this publication, we take the opportunity to provide a user-friendly guide to fund management and fund establishment in these jurisdictions.

This note is designed to be read by those interested in one or more of the featured jurisdictions. We use the same subject headings in each section for ease of direct comparison: fund vehicles; fund manager set-up; fund registration/notification to relevant regulators, necessary service provider appointments; local substance requirements; and tax and reporting obligations.

If you have any questions in relation to this note, please contact any of the individuals named on the contacts page below.

Dubai International Financial Centre (DIFC)

The DIFC is the financial free zone of the Emirate of Dubai. It is an independent jurisdiction within the UAE and its legislative system is based on common law. The financial regulator in the DIFC is the Dubai Financial Services Authority (**DFSA**). The financial regulatory framework is closely modelled on the UK's Financial Conduct Authority's (**FCA**) regulatory framework.

Fund Vehicles

A fund may be structured as: (a) a Public Fund; (b) an Exempt Fund; or (c) a Qualified Investor Fund (**QIF**). Public Funds involve public offers including to retail clients, while Exempt Funds and QIFs must be offered: (i) to professional clients; and (ii) on a private placement basis. The difference between the two is the initial subscription to be paid by a person to become a unitholder of an Exempt Fund is US\$50,000 while for a QIF it is US\$500,000.

An Exempt Fund and a QIF can be established either as open-ended or closed-ended structures.

Looking at the legal structure of the fund, a DIFC fund can be established as an: (a) Investment Company; (b) Investment Partnership (a “GP/LP” structure); or (c) Investment Trust. As with many other fund domiciles, GP/LP structures are the most common and limited partnership agreements governed by DIFC law can be modelled on and incorporate international market practice. We have also seen an increasing interest in the use of cell companies in the DIFC.

Fund Manager Set-Up

A DIFC fund must be managed either by a DFSA-licensed fund manager or by an external fund manager, albeit an external fund manager cannot manage credit funds or funds that invest in crypto tokens.

A DFSA-licensed fund manager must have a Category 3C licence permitting it to carry out the financial service of “Managing a Collective Investment Fund”.

Public Fund managers and private credit fund managers have a base capital requirement of US\$140,000. Exempt Fund and QIF managers have a base capital requirement of US\$70,000. Actual capital required will depend on the nature, quantum of business and forecasted annual expenditure, as per the financial model of the proposed fund manager.

An external fund manager must be subject to regulation by a financial services regulator in a Recognised Jurisdiction¹ or a jurisdiction otherwise acceptable to the DFSA with respect to its activity of managing funds and subject itself to DIFC law and the jurisdiction of the DIFC courts so far as they apply to its activities relating to the DIFC fund.

Fund Registration/Notification With The DFSA

The fund manager of a Public Fund must register the fund with the DFSA.

The fund managers of Exempt Funds and QIFs must notify the DFSA at least 14 days prior to the initial offer to issue units in the fund and, in the case of a closed-ended fund, any subsequent offer to issue units in the fund.

The timeframe for registration of a Public Fund is at the DFSA’s discretion. QIFs and Exempt Funds enjoy a fast-track notification process where the DFSA aims to complete the process within a period of two days for QIFs and five days for Exempt Funds.

Other Service Providers

All funds require custodians. Exempt Funds and QIFs may be exempted from this requirement if they meet certain conditions in the DFSA rules.

Fund managers must also appoint administrators to the fund, except for QIFs where this requirement is optional.

All fund managers must appoint a registered auditor to the fund. The registered auditor must have the required skills, resources and experience to audit the type of fund for which the registered auditor has been appointed and be registered with the DFSA as a registered auditor.

Local Substance

A DFSA-regulated fund manager must appoint the following: (a) a Senior Executive Officer (resident in UAE); (b) a Finance Officer (non-residents permitted); (c) a Compliance Officer (resident in UAE, can be outsourced); and (d) a Money Laundering Report Officer (resident in UAE, can be outsourced).

Every entity registered in the DIFC is required to lease a physical office although the DFSA may make an exemption where the relevant Investment Company or GP/LP may share the office space of its DFSA-licensed fund manager.

Tax

In the DIFC, there is no tax on profits, capital or assets, or on employee income. However, since the introduction of corporate tax in onshore UAE in June 2023, it is important to engage with financial advisers to confirm the position in relation to the specific fund.

Reporting

Different funds are subject to varying levels of reporting requirements. However, all fund types must submit an annual report and a fund manager’s report.

1. Australia, Canada, European member states, Guernsey, Hong Kong, India, Isle of Man, Jersey, Malaysia, Singapore, South Africa, Switzerland, the UK, United Arab Emirates and the US.

Dentons In The Middle East

Dentons has a strong presence in Dubai, Abu Dhabi, Jeddah and Riyadh. Our Investment Funds team in the Middle East region sits alongside our global network of funds lawyers and dedicated asset management specialists, enabling us to seamlessly handle cross-border issues and advise clients and funds domiciled across the globe on the most efficient and pragmatic solutions for fund structuring and investment products throughout the UAE, KSA and beyond.

Abu Dhabi Global Market (ADGM)

The ADGM is the financial free zone of the Emirate of Abu Dhabi. It is an independent jurisdiction within the UAE and its legislative system is based on common law. The financial regulator in the ADGM is the Financial Services Regulatory Authority (**FSRA**). Like the DIFC, the financial regulatory framework is closely modelled on the FCA's regulatory framework.

Fund Vehicles

The ADGM funds regime is similar to that of the DIFC. A fund may be structured as: (a) a Public Fund; (b) an Exempt Fund; or (c) a Qualified Investor Fund (**QIF**). Again, Public Funds involve public offers including to retail clients, while Exempt Funds and QIFs must be offered: (i) to professional clients; and (ii) on a private placement basis. The difference between the two is that (as with the DIFC) the initial subscription to be paid by a person to become a unitholder of an Exempt Fund is US\$50,000 while for a QIF it is US\$500,000.

Exempt Funds and QIFs can be established either as open-ended or closed-ended structures.

With regards to the legal structure of the fund, an ADGM fund can be established as an: (a) Investment Company; (b) Investment Partnership; or (c) Investment Trust. As with many other fund domiciles, GP/LP structures are the most common and limited partnership agreements governed by DIFC law can be modelled on and incorporate international market practice. As with the DIFC, we have also seen an increasing interest in the use of cell companies in the ADGM.

Fund Manager Set-Up

An ADGM fund must be managed either by an ADGM-licensed fund manager or by a foreign fund manager, albeit a foreign fund manager cannot manage private credit funds.

An FSRA-licensed fund manager must have a Category 3C licence permitting it to carry out the financial service of "Managing a Collective Investment Fund".

The base capital requirements are slightly different to those of the DIFC. Public Fund managers have a base capital requirement of US\$150,000. Exempt Fund and QIF managers have a base capital requirement of US\$50,000. Actual capital required will depend on the nature, quantum of business and forecasted annual expenditure, as per the financial model of the proposed firm.

A foreign fund manager must be subject to regulation by a financial services regulator in a Recognised Jurisdiction² or a jurisdiction otherwise acceptable to the FSRA with respect to its activity of managing a fund and either: (a) subject itself to the ADGM laws and the jurisdiction of the ADGM courts so far as they apply to its activities relating to the ADGM fund; (b) be subject to the laws and regulations of a Zone 1 jurisdiction³ or a Recognised Jurisdiction as they apply to managing funds; or (c) be subject to the laws and regulations that are in the opinion of the FSRA reasonably equivalent to those of the ADGM as they apply to the management of funds.

Fund Registration/Notification With The FSRA

The fund manager of a public fund must register the fund with the FSRA.

The fund managers of Exempt Funds and QIFs must notify the FSRA at least 14 days prior to the initial offer to issue units in the fund and, in the case of a closed-ended fund, any subsequent offer to issue units in the fund.

The timeframe for registration of a public fund will be at the FSRA's discretion. QIFs and Exempt Funds enjoy a fast-track notification process although exact timeframes for review are subject to FSRA discretion.

2. Australia, Canada, European member states, Guernsey, Hong Kong, India, Isle of Man, Jersey, Singapore, South Africa, Switzerland, the UK and the US.

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Other Service Providers

All funds require custodians unless, due to the nature of the fund and the type of assets it holds, it is neither practical nor proportionate to appoint a custodian provided certain conditions as set out in the FSRA rules are met in relation to the holding of the fund property.

Funds also require fund administrators, although fund managers may be able to perform fund administration in circumstances where risk management and portfolio functions are adequately separated in accordance with the FSRA rules.

All fund managers must appoint a registered auditor. The registered auditor must have the required skills, resources and experience to audit the type of fund for which the registered auditor has been appointed and be registered with the FSRA as a registered auditor.

Local Substance

An FSRA-regulated fund manager must appoint the following: (a) a Senior Executive Officer (resident in UAE); (b) a Finance Officer (non-residents permitted); (c) a Compliance Officer (resident in UAE, can be outsourced); and (d) a Money Laundering Report Officer (resident in UAE, can be outsourced).

Every entity registered in the ADGM is required to lease a physical office although the FSRA may make an exemption where the relevant Investment Company or General Partner/Limited Partnership may share the office space of its FSRA-licensed fund manager.

Tax

In the ADGM, there is no tax on profits, capital or assets, or on employee income. However, since the introduction of corporate tax in onshore UAE in June 2023, it is important to engage with financial advisers to confirm the position in relation to the specific fund.

Reporting

Different funds are subject to varying levels of reporting requirements. However, all fund

types must submit an annual report and a fund manager's report.

Dentons In The Middle East

Please see the commentary under this heading above for a brief summary of our funds practice in the Middle East.

Gift City

Located between Ahmedabad and Gandhinagar, the Gujarat International Finance Tec-City (**GIFT City**) is India's first international financial services centre and serves as both a financial centre and a special economic zone.

Financial entities, including funds, and their activities in GIFT City are regulated by the International Financial Services Centres Authority (**IFSCA**). The International Financial Services Centres Authority (**Fund Management**) Regulations 2022 (**FME Regulations**) are a comprehensive framework governing fund management activity in GIFT City. They cover, among other things, the process for registration and regulation of fund management entities (**FMEs**).

Note: the FME Regulations use the terms "funds" and "schemes" interchangeably and define both to mean a scheme of an FME launched under the FME Regulations.

Fund Vehicles ⁴

Funds/schemes in GIFT City can be broadly categorised as follows:⁵

Venture capital scheme: a scheme which invests primarily (whether directly or through other schemes) in unlisted securities of start-ups, or emerging or early-stage venture capital undertakings mainly involved in new products, new services, technology or intellectual property rights-based activities, or new business models. It includes an angel fund. A venture capital scheme may be constituted in GIFT City as a company, a limited liability partnership (**LLP**) or a trust, and must have fewer than 50 members.

4. Although the FME Regulations provide for these categories for funds/schemes domiciled in GIFT City, for procedural purposes (i.e. for filing of registration applications before the IFSCA) there are additional categories which the GIFT City regime borrows from the mainland India funds regime regulated by the Securities and Exchange Board of India.
5. Apart from the principal categories stated herein, the FME Regulations also specify certain sub-categories of funds, such as Special Situations Funds (under the restricted category) and Exchange Traded Funds (under the retail category). However, for the sake of brevity, we have limited this article to the principal categories.

- **Restricted scheme:** a scheme which:
 - o invests in start-ups, early-stage ventures, social ventures, SMEs, infrastructure, ESG funds, Special Situations Funds and such other sectors which the government or regulators consider as socially or economically desirable
 - o undertakes diverse or complex trading strategies, including investment in listed or unlisted derivatives and permitted investments under longevity finance; or
 - o makes investments other than the above and which are analogous to Category II Alternative Investment Funds (as defined in the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012).

A restricted scheme may be constituted in GIFT City as a company or a limited liability partnership (LLP) or a trust and must be offered through a private placement to a maximum of 1,000 accredited investors or other investors investing above US\$ 1,50,000.

- **Retail scheme:** a scheme which raises funds from investors through an offer document and invests as per its stated investment objective in various permissible investments. A retail scheme may be constituted in GIFT City as a company or a trust, and must have at least 20 members. All classes of investors can invest in such schemes.

FME set-up

For operating in GIFT City, an FME must obtain a certificate of registration from the IFSCA, the tenure of which is determined by the IFSCA at the time of registration and can be renewed upon expiry.

An FME can be registered under the following categories:

- **Authorised FME:** an FME that pools money (a) from accredited investors for investing in start-ups or early-stage ventures through venture capital schemes; or (b) from Family Investment Funds for investing in securities, financial products and other permitted asset classes. An Authorised FME may be incorporated as a company, an LLP or a branch.⁶

- **Registered (Non-Retail) FME:** an FME that pools money from accredited investors for investing in securities or financial products through one or more restricted schemes. A Registered (Non-Retail) FME can be incorporated only as a company.
- **Registered (Retail) FME:** an FME that can pool money from all classes of investors for investing in securities or financial products through retail schemes or restricted schemes. A Registered (Retail) FME may be incorporated as a company, an LLP or a branch.⁷

Fund Registration With IFSCA

The IFSCA regulates funds/schemes domiciled in GIFT City primarily through the FMEs, which are directly regulated by it through the FME Regulations. Funds/schemes can be launched by FMEs registered in GIFT City through placement memorandums which are first filed with the IFSCA for its observations.

Other Service Providers

An FME must engage an independent custodian for retail schemes, open-ended restricted schemes and all other schemes with assets under management in excess of US\$70 million.

Local Substance

- All FMEs registered in GIFT City must have the necessary infrastructure, such as adequate office space, equipment, manpower, etc. within GIFT City.
- All FMEs registered with the IFSCA must appoint a principal officer, and a compliance and risk manager. Additionally, a Registered (Retail) FME must also appoint a fund management officer. All such officers/key management personnel must be based in GIFT City.

6. An FME can be incorporated as a branch if it is regulated by a financial sector authority, whether in India or abroad.

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Tax

- **Tax exemptions for FMEs:** tax incentives include (a) 100% corporate tax exemption for 10 out of 15 years on income from business carried on in the Indian Financial Services Centre; and (b) no goods and services tax on professional services provided by a fund manager to the fund.
- **Tax exemptions for funds/schemes and their investors:** category-specific tax exemptions for funds/schemes established in GIFT City include (a) passing through from the fund to the investor of the tax liability on the business income; (b) tax exemption in India on income received by non-resident investors from offshore investments made through GIFT City-based funds/schemes; (c) tax exemption on income received by investors of certain categories of funds/schemes or from transfer of units; and (d) exemption from tax registrations and tax filings by non-resident investors, subject to certain requirements.

Reporting

While there are certain category-specific reporting requirements, all FMEs have to file on a quarterly basis with the IFSCA (a) a quantitative description of the fund management operations of the FME; and (b) a compliance report stating, inter alia, that the FME has been compliant with the FME Regulations, has not breached any provisions under the IFSCA (Anti-Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines 2022 and has maintained its net worth requirements at all times.

Dentons in India

Established in 1999, Dentons Link Legal is a full-service corporate and commercial law firm with more than 50 partners and 200 lawyers in six offices across India, including GIFT City. The Dentons Link Legal private equity and venture capital funds team advises funds and investee companies on the entire spectrum of legal services, including setting-up of funds, investments by funds, bridge loans and mezzanine financings by funds, strategic

acquisitions by funds of Indian entities, employee and executive compensation, intellectual property protection, follow-on financings and ultimate exit, with a particular emphasis on initial public offerings, secondary sales, and mergers and acquisitions. Dentons Link Legal has also advised companies, banks and funds on investing in GIFT City-based AIFs and assisted with the drafting and review of transaction documents, including placement memoranda and contribution agreements.

Astana international financial centre (AIFC)

The AIFC entered into operation in July 2018 pursuant to a national development plan intended to achieve Kazakhstan's admission to the top 30 developed countries by 2050. The AIFC free economic zone was established for the purposes of cultivating foreign direct investment, developing local capital markets and facilitating their integration into the international markets, and developing the local banking, insurance and Islamic financing sectors.

The main objectives of the AIFC are to become a leading international financial centre, to develop the non-banking financial sector of Kazakhstan and to provide a favourable environment for investments.

The AIFC is modelled on Singapore and Dubai centres that have English as the main language, UK securities and corporate law, visa and tax waivers (though not tax-free) for global financial players to set up shop. The AIFC operates under a separate legal system under Kazakhstan's Constitutional Law in the area of business and finance regulation (that is distinct from "mainland" Kazakhstan's legal framework), in order to create an environment that is both business-friendly and in line with international legal norms.

The financial regulator in the AIFC is the Astana Financial Services Authority (AFSA). The scope of AFSA's regulation includes financial and market services in banking, insurance, capital markets, Islamic finance, fintech, as well as ancillary services.

Fund Vehicle

The AIFC legislation does not set any restriction on investments unless a fund is a Specialist Fund. Specialist Funds include the following:

- **Private equity funds:** primarily invest in unlisted businesses, by means of shares, convertible debt or other equity-related investments;
- **Venture capital funds:** primarily invest in the equity share capital of unlisted businesses which are at an early stage of development; and
- **Real estate investment trusts:** invest at least 80% of their assets in investments in income-generating property, with the remainder invested in cash or other securities.

Investment restrictions in specific industries may be imposed by Kazakhstan legislation.

Currently, the regulatory framework allows several structures that can be used to promote a Collective Investment Scheme (**CIS**) in the AIFC. For a CIS to be listed on the Authorised Investment Exchange in the AIFC, additional requirements that are specific to funds may apply in accordance with the AIFC Market Rules and Business Rules of the Exchange.

A fund may be incorporated in the AIFC in the form of an investment company (either open-ended or closed-ended), a limited partnership or a protected cell company.

There are two categories of funds that are promoted in the AIFC based on investors' classification with a different set of requirements:

- **Non-Exempt Fund:** a CIS, the units of which are offered in the AIFC only by way of a private placement (base capital requirement for a fund manager being US\$150,000); and
- **Exempt Fund:** has less stringent level of regulation than for Non-Exempt Funds. Exempt Funds are open to professional clients only by way of private placement (base capital requirement for a fund manager being US\$50,000).

In cases where an eligible custodian is not appointed under both fund categories, the base capital requirement will be US\$500,000.

Fund Manager Set-Up

Managing a CIS is a regulated activity and therefore an AIFC-registered firm must be authorised (i.e. obtain a licence to carry on regulated activities) to conduct such activity if that activity is carried on by way of business (AIFC General Rules). However, there are certain exclusions where the firm is not considered to be carrying out a regulated activity, such as in respect of acting with or for a group of companies, or in respect of Single Family Offices.

AIFC General Rules describe the process of application for authorisation, categories of employees who attract regulatory attention and principles/requirements applicable to them, circumstances in which major shareholders may change, key systems and control requirements, non-exhaustive list of circumstances for exercise of supervisory powers by AFSA, and requirements relating to accounting and auditors.

A CIS may only be established, promoted or marketed in the AIFC by a person who is:

- a domestic fund manager (permitted to manage a domestic fund or a foreign fund);
- a foreign fund manager; or
- another centre participant.

A fund manager must have, at all times, liquid assets whose value is at least equal to 25% of the firm's annual operating expenditure.

A fund manager authorised outside the AIFC by a foreign financial services regulator may set up a fund in the AIFC. A foreign fund manager can only manage an Exempt Fund if it is offered in the AIFC (not a Non-Exempt Fund).

A fund manager must ensure that it maintains at all times capital resources of at least its minimum capital requirement.

Fund Registration/Notification

A domestic fund manager who intends to manage a Non-Exempt Fund, or a foreign fund manager who intends to manage an Exempt Fund, must apply to the AFSA to register a fund. The registration form must be accompanied by copies of the fund's constitution and offering materials, certification of their compliance with the AIFC Regulations and Rules, and any other documents specified in the registration form.

Exempt Funds managed by domestic fund managers are not required to be registered with the AFSA. A domestic fund manager who intends to manage an Exempt Fund must only notify the AFSA of its intention to manage a fund. The notification form must be accompanied by the constitution of the fund, the offering materials relating to the fund and such other information as the AFSA may prescribe.

Other Service Providers

Exempt funds other than REITs are required to appoint an eligible custodian. REITs are required to appoint a fund auditor.

Local Substance

An AIFC-regulated fund manager must appoint the following (subject to approval of the AFSA):

- a Senior Executive Officer. While there is no strict requirement for the Senior Executive Officer to be resident in Kazakhstan, the expectation is that the individual must spend an appropriate amount of their time in Kazakhstan having due regard to the responsibilities that the position of Senior Executive Officer entails;
- a Finance Officer (non-residents permitted);
- a Compliance Officer (non-residents permitted); and
- a Money Laundering Report Officer (**MLRO**). Generally, the MLRO function must be performed by an individual ordinarily resident in Kazakhstan (can be outsourced).

For the fund manager operating a representative office, the mandatory appointments mentioned above may be carried on by its principal representative who is resident in Kazakhstan.

Tax

The AIFC established the following tax exemptions until 1 January 2066:

- fund management companies (incorporated in the AIFC) are exempted from corporate income tax on income received from providing their services in the AIFC;
- individuals and legal entities (including both fund management companies and funds incorporated in the AIFC) are exempted from individual and corporate income tax on income; and
- foreign nationals who are employees of a fund management company or a fund are exempted from personal income tax on income received under their employment contracts.

The tax regime in the territory of the AIFC is established by the Code of the Republic of Kazakhstan on Taxes and Other Obligatory Payments to the Budget (Tax Code), with exception in accordance with constitutional law of Kazakhstan on the AIFC.

Reporting

A fund manager must ensure that each fund prepares its financial statements for each financial year in accordance with International Financial Reporting Standards (IFRS). Non-Exempt Funds are required to prepare annual and quarterly reports (there are no equivalent periodic reporting requirements on Exempt Funds) and both Exempt Funds and Non-Exempt Funds are required to prepare financial reports in accordance with IFRS.

Dentons In Kazakhstan

As one of the most important economies in Central Asia, Kazakhstan has significant mineral wealth and is a major exporter of oil and gas, metals and other minerals. The Kazakh economy is steadily progressing in seven priority sectors: machinery; energy; transport and logistics; mining and metallurgy; agriculture and foodstuffs; tourism; and chemistry and petrochemistry. In addition to its wealth of business opportunities in the energy sector, the country is also an important financial centre (in general and through the AIFC) for banks and other major financial players.

Dentons' Global Funds Practice

Dentons' Global Asset Management & Investment Funds group is a team of more than 200 asset management-focused lawyers led from key management jurisdictions within the world's largest law firm. Through our unrivalled global coverage, clients can be sure that wherever they have assets, make investments, do business or see opportunity, we can assist.

Our Asset Management & Investment Funds practice really is global, led from key asset management and funds jurisdictions. We have broad European coverage including the UK (England and Scotland), Ireland, Luxembourg, Germany, France, Italy and Spain. Our US Asset Management & Investment Funds practice is led out of New York; the Middle East offering out of Dubai; and Asia Pacific from Singapore. Unusually among leading law firms, we have our own offices with dedicated funds teams in the Cayman Islands and Mauritius. We work with our preferred partners in Jersey and Guernsey as a matter of routine. Our global footprint means that we are able to deliver complex, multi-jurisdictional projects as well as advice on niche points of law or practice in individual locations.

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