



## **QFCRA ANNOUNCES NEW RULES ON THE CONDUCT OF INSURANCE BUSINESS**

***“These rules will continue the process of enhancing Qatar’s international standing as a leading financial marketplace.”***  
Says QFCRA CEO

**DOHA, 8<sup>th</sup> July 2007**

The QFCRA has confirmed the commencement of rules relating to the conduct of insurance business in or from the Qatar Financial Centre (QFC).

Phillip Thorpe, Chairman & CEO of the QFCRA welcomed the new rules, saying:

**“In developing a truly effective regulatory regime which benefits the whole of Qatar, we have sought to introduce rules and principles that will enhance the business environment for insurance companies, and deliver measurable benefits for policy holders and investors.”**

**“I am confident that the introduction of these rules represents another key step towards producing a world class regulatory environment. These rules will continue the process of enhancing Qatar’s international standing as a leading financial marketplace.”**

The rules are principally set out in a new Conduct of Business Rulebook (COND) and new version of the Controls Rulebook (CTRL). Minor consequential amendments have also resulted in new versions of several other rulebooks. Copies of all these rulebooks are all available on the QFCRA website at:

<http://www.qfcra.com/legislation/>

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## **Notes to Editors**

### **About the QFC Regulatory Authority**

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modeled closely on that used in London and other major financial centres. Further details are available on the website, [www.qfcra.com](http://www.qfcra.com)

### **About the Qatar Financial Centre**

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.

### **About the QFC Authority**

The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC and for developing relationships with the global corporate community and other key institutions both within and outside of Qatar. More information on the QFC Authority is available at [www.qfc.com.qa](http://www.qfc.com.qa)

### **About Qatar**

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. Qatar is currently a member of the UN Security Council. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.

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