



## **QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AUTHORISES AXA INSURANCE (GULF) BSC**

**DOHA, 21 November 2006**

The Qatar Financial Centre Regulatory Authority (QFCRA) has today granted authorisation to AXA Insurance (Gulf) BSC to carry on Regulated Activities in the Qatar Financial Centre (QFC).

Phillip Thorpe, Chairman and Chief Executive of the QFCRA, said:

*“We welcome AXA Insurance (Gulf) BSC to the QFC. This is a significant milestone for the QFC as AXA Insurance is the first insurer to be licensed specifically for writing general insurance.”*

*“We have been pleased with the level of interest shown by insurers in the potential for accessing the GCC markets from the QFC. New enquiries from prospective applicants including insurance managers and brokers are running at a high level.”*

Mr. Thorpe added:

*“The QFC laws allow for a wide range of insurance activities to be conducted here in the QFC and make Qatar a particularly attractive venue for regional insurance business. Our rules governing insurance business are closely modeled on widely accepted international practices and standards and will offer a resilient and progressive environment from which insurers can operate.”*

AXA Insurance (Gulf) BSC has been allocated Qatar Financial Centre licence No. 00024

(end)

### **Media Contacts:**

Adrian Chitty - Good Relations  
Telephone: +44 (0) 207 861 3190  
Mobile: +44 7812 196 598  
Fax: +44 (0) 207 861 3131  
Email: [achitty@goodrelations.co.uk](mailto:achitty@goodrelations.co.uk)

Roger Carroll - Good Relations  
Telephone: +44 (0) 207 861 3920  
Mobile: +44 7831 154 364  
Fax: +44 (0) 207 861 3233  
Email: [rcarroll@goodrelations.co.uk](mailto:rcarroll@goodrelations.co.uk)

ESS RELEASE PRESS RELEASE PRESS RELEASE



## Notes to the editor

### **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 multinational 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**

Last year 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.

ESS RELEASE PRESS RELEASE PRESS RELEASE