



QFC REGULATORY AUTHORITY SEEKS COMMENT ON DRAFT INSURANCE RULES

DOHA, 24 May 2006

The Qatar Financial Centre Regulatory Authority (Regulatory Authority) today released its consultation paper and accompanying draft rules on the prudential regulation of insurers conducting insurance business in or from the Qatar Financial Centre (QFC).

The Regulatory Authority is aware of considerable interest within the insurance market, both internationally and in Qatar itself, in the opportunities that the QFC offers for insurers.

Commenting on the draft proposals, Mr. Phillip Thorpe, Chairman and CEO of the Regulatory Authority, noted,

“The QFC laws allows for a wide range of insurance activities to be conducted here in the QFC and makes Qatar a particularly attractive venue for regional insurance business. Our proposed prudential rules are closely modelled on widely accepted international practises and standards and will offer a resilient and progressive environment from which insurers can operate.

I would encourage interested parties to offer their views on these proposals and participate in the creation of a world class regulatory framework for insurance in the Middle East”.

The QFC Regulatory Authority will receive comments during a period of 30 days from their publication on 24 May 2006. The Consultation Paper, draft rules and details for the submission of comments can be found at the QFC Regulatory Authority website at: http://www.qfcra.com/publication/Consultation_Papers.php

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Notes to the editor

About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent statutory body, established under the QFC Law, and reporting directly to the Council of Ministers. Its function is to regulate and supervise the full spectrum of financial services activities carried on in or from the QFC under the QFC Law. The range of regulated activities includes all types of banking, insurance, asset management, financial advisory services, securities and derivatives dealing, and Islamic finance.

In that role, the QFC Regulatory Authority is a combined banking, insurance and markets regulator with powers of authorisation, supervision and enforcement consistent with those in major world financial markets. The QFC Regulatory Authority also has the function of recommending laws for enactment, and can itself enact subordinate legislation.

The QFC Regulatory Authority's objectives include the promotion and maintenance of efficiency, transparency integrity and confidence in the QFC, the maintenance of financial stability and reduction of systemic risk, the prevention of financial crime and conduct which may cause reputational damage to the QFC, and the provision of appropriate protection to firms carrying on business, and their clients and customers .

The overall intention is to have a legal and regulatory regime meeting high international standards of integrity, efficiency and transparency, in which leading global financial institutions, investors and intermediaries can participate with confidence. The Chairman of the QFC Regulatory Authority is Mr Phillip Thorpe.

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, 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.

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.