



QFCRA SEEKS COMMENT ON PROPOSED POLICY ON SHORT-TERM LIFE INSURERS

DOHA, 24th JANUARY 2010

The Qatar Financial Centre Regulatory Authority (the Regulatory Authority) is inviting comment on a draft proposal it has published this week which seeks to address the issue of general insurers wishing to offer certain short-term life insurance policies in or from the Qatar Financial Centre (QFC). The policy proposal reflects the Regulatory Authority's objective of ensuring the QFC regulatory regime continues to be of a high international standard.

The proposal would:

- a continue to require a general insurer who wants to offer short-term life policies to establish a life insurance subsidiary in order to do so;
- b restrict the scope of authorisation of the life insurance subsidiary to short-term group life contracts (but not annuities); and
- c in recognition of the limited business that the subsidiary would be authorised to undertake in or from the QFC, provide certain conditional waivers and modifications to the requirements that would normally apply to a life insurer established in the QFC.

The consultation period for responses is open until 24 February 2010.

The Consultation Paper and details for the submission of comments can be found at:

http://www.complinet.com/net_file_store/new_rulebooks/q/f/QFCRA_6797.pdf



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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

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

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