



QFC Regulatory Authority enhances regulations for QFC insurance business

Doha, Qatar, 28 October 2013: The QFC Regulatory Authority today issued new prudential rules for insurance firms operating from the Qatar Financial Centre (QFC), following extensive public consultation and dialogue with QFC firms.

“The amendments to the QFC Insurance Business Rules align the prudential framework in the QFC with recent developments in international best practice, and position the regulatory framework to meet the continued expansion in activity by QFC insurers”, said Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority.

“The new rules come into force on 1 January 2015. Between now and then, the Regulatory Authority will be working with the QFC insurers as they make the transition to the new framework, in order to address any implementation issues”, Mr Ryan said.

[Click here](#) to access the Insurance Business (Risk Management, Capital Adequacy and Miscellaneous) Amendments Rules 2013.

The new rules enhance the QFC regulatory framework, particularly in the following areas:

- **capital adequacy** – improving risk sensitivity of the PINS risk-based capital model, by creating insurance concentration and operational risk requirements, and by streamlining and recalibrating other risk components of the prudential capital framework;
- **enterprise risk management** – strengthening the risk management framework by requiring an insurer’s governing body to be involved and approve an annual risk and solvency self-assessment;
- **valuation** – enhancing the rules and guidance relating to actuarial techniques, methods and assumptions used to value assets and insurance liabilities;
- **investments** – improving the management of investment risk by insurers through the establishment of asset-liability matching requirements, investment concentration limits, asset admissibility criteria and by introducing a prudent person principle; and
- **insurance groups** – expanding supervisory powers for the QFC Regulatory Authority relating to requests for additional information from insurers who are members of a group.

This initiative supports the QFC Regulatory Authority’s ongoing commitment to meet high international regulatory standards, and supports the continued development of the QFC as a leading financial and business centre in the region.

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About the QFC Regulatory Authority



QATAR FINANCIAL CENTRE

**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, modelled closely on that used in major financial centres. Further details are available at 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.

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