

Qatar

FINANCIAL CENTRE

REGULATORY AUTHORITY

NOTICE OF WAIVER AND MODIFICATION

Firm	Qatar Insurance Services LLC
Address	Office 1702, 17th Floor, QFC Tower, PO Box 23245, Doha, Qatar.
QFC No.	00097
Notice No.	W 0033/08

Notice under the *Financial Services Regulations*, article 16 (1).

1 Modifications

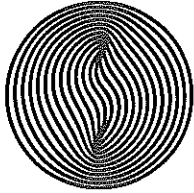
The following QFC Regulatory Authority Rulebooks apply to the firm with the modifications mentioned in schedule 1:

- *Conduct of Business Rulebook*
- *Controls Rulebook*
- *Interpretation and Application Rulebook*
- *Interim Prudential—Investment, Insurance Mediation and Banking Business Rulebook.*

2 Waivers

The provisions of the following QFC Regulatory Authority Rulebooks that are mentioned in schedule 2 do not apply to the firm:

- *Conduct of Business Rulebook*
- *Controls Rulebook*
- *Individuals Rulebook*
- *Interim Prudential—Investment, Insurance Mediation and Banking Business Rulebook.*



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3 Commencement

This notice comes into effect on 24 November 2008 and remains in effect until revoked or withdrawn.

4 Conditions

This notice is given on the condition that Qatar Insurance Services LLC limits its activities to the activity of making or agreeing to make arrangements with a view to another person buying or selling a contract of insurance or reinsurance (in accordance with the description of the proposed activities of Qatar Insurance Services LLC during Release 1a of its operations) as outlined in the Business Plan incorporated in the Application Documents filed by Qatar Insurance Services LLC with the QFCRA.

5 Interpretation

The schedules are to be interpreted as if their provisions were provisions of the QFC Regulatory Authority Rulebooks.

This notice was issued by:

Phillip Thorpe
Chairman and Chief Executive Officer

24 November 2008

Schedule 1 Modifications

Part 1.1 Conduct of Business Rulebook (COND)

[1.1] Rule 2.2.1 (1)

substitute

- (1) This rule applies in relation to an *authorised firm* conducting business in or from the *QFC*.

[1.2] Rule 2.6.1 (3)

substitute

- (3) An *authorised firm* must, on request, give a *customer* a written summary of its internal complaints handling procedure.

Part 1.2 Controls Rulebook (CTRL)

[1.3] Section 4.10

substitute

4.10.1 An *authorised firm* carrying on *insurance mediation business* must take out and maintain professional indemnity insurance that makes provision for the following minimum indemnity limits per year:

- (A) for a single claim, US\$ 125,000; and
- (B) US\$ 250,000 in total or, if higher, 10% of annual income up to US\$ 5 million.

Part 1.3 Interpretation and Application Rulebook (INAP)

[1.4] Chapter 3, glossary, definition of *customer*, (2)

substitute

- (2) For all other purposes, a *retail customer*, a *commercial customer*, a *business customer* or a *market counterparty*.

[1.5] Chapter 3, glossary, definition of *eligible third party*

substitute

A *person* (other than an *eligible bank*) that is an *authorised firm*, or in relation to whom all of the following requirements are satisfied:

- (a) the *person* is authorised (however described) under the law of a *jurisdiction* outside the *QFC* to carry on either *insurance business* or *insurance mediation business*;
- (b) the *person* is regulated by an *overseas regulator* in the *jurisdiction*; and
- (c) the *Regulatory Authority* has not, by notice, declared that this definition does not apply to the *jurisdiction*.

**Part 1.4 Interim Prudential—Investment, Insurance
Mediation and Banking Business Rulebook
(PIIB)**

[1.6] Rule 2.3.1

substitute

2.3.1 An *authorised firm's capital requirement* is the applicable *base capital requirement* as set out in section 2.4.

[1.7] Rule 2.8.1

substitute

2.8.1 In the calculation of its *capital resources*, an *authorised firm* must:

- (A) exclude *tier two capital* to the extent that it exceeds $2/3^{\text{rds}}$ of *tier one capital* after deductions; and
- (B) exclude *lower tier two capital* to the extent that it exceeds 50% of *tier one capital*.

Schedule 2 Provisions waived

Part 2.1 Conduct of Business Rulebook (COND)

[2.1] Rule 2.1.2

[2.2] Rules 2.2.2 to 2.2.8

[2.3] Part 2.3

[2.4] Rule 2.5.1 (3)

[2.5] Rule 2.5.2

[2.6] Rule 2.5.3

[2.7] Rule 2.5.7

[2.8] Rule 2.5.8

[2.9] Rule 2.5.9

[2.10] Rule 2.5.10 (2)

[2.11] Rule 2.6.1 (2)

[2.12] Rule 2.6.2

[2.13] Rule 2.6.4

[2.14] Rule 2.6.5 (2)

[2.15] Rule 2.6.6

[2.16] Chapter 5

[2.17] Chapter 8

Part 2.2 Individuals Rulebook (INDI)

[2.18] Rule 2.1.10

Part 2.3 Interim Prudential—Investment, Insurance Mediation and Banking Business Rulebook (PIIB)

[2.19] Rule 2.2.3

[2.20] Rule 2.3.2

[2.21] Rules 2.5.1 to 2.5.5

[2.22] Rules 2.8.2 to 2.8.6