



## QFC REGULATORY AUTHORITY ANNOUNCES QAR 728,000 FINANCIAL PENALTY ON TAKAFUL INTERNATIONAL COMPANY B.S.C

Doha – Qatar, 27 September 2020: The QFC Regulatory Authority (“the Regulatory Authority”) today announced that it had imposed a financial penalty of QAR 728,000 on Takaful International Company B.S.C (QFC No 00131) (“Takaful”). Takaful was authorised as an insurer in the Qatar Financial Centre on 15 February 2011. The imposition of the financial penalty follows the conclusion of an investigation into the affairs of Takaful by the Regulatory Authority. The Regulatory Authority’s investigation found that Takaful contravened the Regulatory Authority’s rules by providing the Regulatory Authority with information that was false and misleading, failing to treat its customers fairly and failing to deal with the Regulatory Authority in an open and cooperative manner. Takaful was also required to pay the costs of the investigation (QAR 94,044).

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### **About the QFC Regulatory Authority**

The QFC Regulatory Authority is an independent regulatory body established in 2005 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 on the website [www.qfcra.com](http://www.qfcra.com)