

Summary of QFCRA Regulations, Rules, Consultation Papers, Firms and Notices

Period: 1 April 2023 - 31 March 2024

The QFC Law No. (7) of 2005, Article 15 (4), states that “the Regulatory Authority shall as soon as reasonably practicable after the end of each financial year send to the Council of Ministers a copy of its audited accounts and a report of its activities and when required such further reports as the Council of Ministers may require.” In 2012, the Council of Ministers requested that this summary of activities be submitted annually, instead of quarterly.

The Regulatory Authority activities outlined below provides a summary of the following matters for the period 1 April 2023 to 31 March 2024:

1. The Regulatory Authority Regulations issued during the period;
2. the Rulebooks issued by the Regulatory Authority following extensive public consultation;
3. the Consultation Papers issued by the Regulatory Authority explaining proposed new regulations and rules and seeking feedback from the public;
4. the firms authorised by the Regulatory Authority; and
5. the waivers, modifications and revocation notices issued to firms by the Regulatory Authority under the requirements of the QFC Financial Services Regulations, Article 16.

Issued by	Description	Consultation Date/Council of Ministers Consent Date	Enactment Date	Effective/Release Date/Licensed Date
REGULATIONS				
QFC Regulatory Authority	Financial Services Regulations (Amendments)		01-Aug-2023	01-Aug-2023
RULES				
QFC Regulatory Authority	Insurance Business (Amendments) Rules 2023		12-Jul-2023	01-Aug-2023
QFC Regulatory Authority	Miscellaneous Amendments Rules 2023		12-Jul-2023	01-Aug-2023
QFC Regulatory Authority	General (Decision Notice) Amendment Rules 2023		18-Sept-2023	01-Oct-2023
QFC Regulatory Authority	Banking Business Prudential (Amendment) Rules 2023		11-Dec-2023	01-Jul-2024

Issued by	Description	Consultation Date/Council of Ministers Consent Date	Enactment Date	Effective/Release Date/Licensed Date
CONSULTATION PAPERS				
QFC Regulatory Authority	Consultation Paper 2023/04 - Proposed Amendments to the Islamic Banking Business Prudential Rules	14-Dec-2023 to 16-Mar-2024		
QFC Regulatory Authority	Consultation Paper 2024/01- Proposed Amendments to Rules in Relation to Operation Risk and Resilience	05-Mar-2024 to 06-Jun-2024		
QFC REGULATORY AUTHORITY – NEW FIRMS AUTHORISED DURING THE PERIOD				
QFC Regulatory Authority	Rasmal Ventures LLC (Authorised - Not yet commenced Regulated Activities)			21-Jun-2023
QFC Regulatory Authority	Banco Santander, S.A., Doha Representative Office			29-Feb-2024
Total Number of New Authorised Firms in the QFC between 1 April 2023 to 31 March 2024: 2				

POLICY STATEMENTS AND NOTICES				
QFC Regulatory Authority	Enforcement Policy Statement 2023		18-Sept-2023	-
QFC Regulatory Authority	AML/CFT Return (Forms) Notice 2023		01-Oct-2023	-

WAIVER, MODIFICATION AND REVOCATION NOTICES

Issued by	Firm Name	Regulation Modified/Waived	Effective date	Expiry/Revocation date
QFC Regulatory Authority	UBS Qatar LLC (Waiver 0001/23)	Rules 4.2.2, 4.2.4.(2).(d) to 4.2.4.(2).(d)(ii), 4.2.9.(1).(b).(i) of the Customer and Investor Protection Rules 2019	16-Oct-2023	Until revoked