



## **A GUIDE FOR INSURANCE INTERMEDIARIES**

**DOHA, 20 February 2007**

The Qatar Financial Centre Regulatory Authority (QFCRA) has published “A Guide for Insurance Intermediaries” on its website, [www.qfcra.com](http://www.qfcra.com).

The guide can be found at [www.qfcra.com/publication/guides.php](http://www.qfcra.com/publication/guides.php)

The activity of insurance mediation is a regulated activity under the QFCRA rules and therefore all insurance intermediaries intending to conduct such business in or from the Qatar Financial Centre (QFC) must be authorised by the QFCRA.

The QFCRA recognises the important role of insurance intermediaries during the placement and administration of an insurance contract and expects the intermediary to advise clients as to the right policy that will afford the best protection; and to provide that advice to the clients in a manner that is fair and not misleading.

The purpose of this document is to guide insurance brokers/intermediaries through the various Rulebooks issued by the QFCRA that have particular impact on Insurance Intermediaries. In essence, it offers a ‘regulatory roadmap’ for intermediaries, allowing them to determine which rules apply to their business.”

Phillip Thorpe, Chairman and Chief Executive of the QFCRA, noted:

*“We have seen increasing interest in conducting insurance business from the QFC. We believe our new guide will be of assistance to the growing number of firms considering an application to the Regulatory Authority and those already authorised. It provides an overview of the requirements that will apply to insurance intermediaries and will assist firms to identify the specific requirements that they will need to meet upon being authorised.”*

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## Notes to the editor

### **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](http://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.

### **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](http://www.qfc.com.qa)

### **About Qatar**

Last year a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. Qatar is currently a member of the UN Security Council. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.