



Qatar

FINANCIAL CENTRE
REGULATORY AUTHORITY

MODIFICATION NOTICE

Firm Guardian Wealth Management Qatar LLC
Address Qatar Financial Centre, The Business Centre, 1st floor QFC
 Tower, West Bay, Doha
QFC No. 00113
Notice No. W 0038/09

Financial Services Regulations, article 16 (1) (A)

1 **Modification**

The *Controls Rulebook (CTRL)* applies to the firm with the modifications mentioned in schedule 1.

2 **Commencement**

This notice commences on the date it is signed and remains in effect until revoked.

3 **Conditions**

None.

Phillip Thorpe
Chairman and Chief Executive Officer

Date: 20 October 2009

Schedule 1 Modifications of Controls Rulebook

[1.1] Rule 4.10.5
substitute

4.10.5

- (1) An *authorised firm* must take out and maintain professional indemnity insurance that is at least equal to the requirements of this section.
- (2) Before taking out or renewing a policy of professional indemnity insurance from an insurer, the *authorised firm* must be satisfied, on reasonable grounds after conducting an appropriate assessment, that the insurer is a suitable *person* to provide the insurance policy to the firm.
- (3) The *authorised firm* must have systems and controls in place to ensure that the assessment remains correct.
- (4) In assessing the suitability of the insurer, the *authorised firm* must have regard to all relevant circumstances, including, for example, the following:
 - (a) the insurer's credit rating, capital and financial resources;
 - (b) the insurer's regulatory status and history;
 - (c) the insurer's expertise and market reputation;
 - (d) the regulatory and legal regimes of the *jurisdiction* in which the insurer is located.
- (5) If the insurer is not an *insurer* authorised to effect professional indemnity insurance in the *QFC* or a *person* of equivalent status in *zone 1*, the *authorised firm* may take out or renew a policy of professional indemnity insurance from the insurer only if each of the following paragraphs is complied with:
 - (a) the insurer is rated at least BBB by Standard & Poor's or the equivalent by another *rating agency*;
 - (b) the firm has given written notice to the *Regulatory Authority* about its intention to take out or renew the insurance policy from the insurer;
 - (c) the firm has received written notice from the authority stating that it does not object to the firm taking out or renewing the insurance policy from the insurer.
- (6) If the *authorised firm* gives the *Regulatory Authority* written notice under subrule (5) (b) and, within 28 *business days* after the day it gives the notice, the firm does not receive written notice from the authority stating that it objects to the firm taking out or renewing the insurance policy from the insurer, the firm is taken to have received written notice from the authority stating that it does not object to the firm taking out or renewing the insurance policy from the insurer.

- (7) If, at any time after the *authorised firm* has taken out or renewed the professional indemnity insurance policy from the insurer, the *Regulatory Authority* considers that the insurer is, or is likely to become, unsuitable to provide the insurance policy, the authority may, by written notice given to the firm, require the firm to cancel the insurance policy and take out equivalent professional indemnity insurance from another insurer in accordance with this rule.
- (8) If the *authorised firm* is given a notice under subrule (7), the firm must comply with the notice within—
 - (a) the time stated in the notice; or
 - (b) if the *Regulatory Authority* allows additional time to comply with the notice—the additional time.