

## QFC Regulatory Authority agrees to Settlement with GlobeMed Qatar LLC

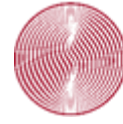
**Doha, Qatar, 22 August 2020:** The QFC Regulatory Authority (the “Regulatory Authority”) announced today that it has agreed a settlement with GlobeMed Qatar LLC (“GlobeMed”).

The investigation revealed that during the period April 2017 to December 2019, it represented in certain documents that GlobeMed provided insurance mediation services in or from the QFC when it was not authorised to do so potentially leading to misunderstandings as to the services offered by GlobeMed. As part of the settlement, GlobeMed agreed to pay the costs and expenses of the investigation of QAR 54,600 (USD 15,000).

GlobeMed was licensed on 8 August 2007 by the Qatar Financial Centre Authority (“QFC Authority”), to provide the non-regulated activity of Third-Party Administration. GlobeMed demonstrated a commitment to settle the matter at the initial stage of the investigation, cooperated with the Regulatory Authority during the investigation and undertook the necessary remedial steps to address the Regulatory Authority’s concerns.

The settlement agreement resolves the matter to the satisfaction of the Regulatory Authority.

(Ends)



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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)

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