



هيئة تنظيم
مركز قطر للمال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

QFC Regulatory Authority Agrees to Settlement with NEXtCARE Lebanon SAL, QFC Branch

Doha, Qatar, 7 October 2019: The QFC Regulatory Authority (“the Regulatory Authority”) announced today that it has agreed a settlement with NEXtCARE Lebanon SAL, QFC Branch (“NC”).

The investigation revealed that during the period April 2017 to August 2018, NC misrepresented in certain publications that it offered insurance mediation services in or from the QFC when it was not authorised to do so. As part of the settlement, NC agreed to pay the reasonable costs and expenses of the investigation of QAR 54,600 (USD 15,000).

NC was licensed on 15 August 2012 by the Qatar Financial Centre Authority (“QFC Authority”), to provide the non-regulated activity of Third Party Administration. NC demonstrated a commitment to settle the matter, cooperated with the Regulatory Authority during the course of 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