

THE QFC REGULATORY AUTHORITY TAKES FURTHER ACTION AGAINST INTERNATIONAL FINANCIAL SERVICES (QATAR) LLC

IFSQ cannot undertake any new business or additional services for existing customers

Doha, Qatar, 6 October 2020: On 17 September 2020, the QFC Regulatory Authority (the "Regulatory Authority") announced that it had issued International Financial Services (Qatar) LLC (QFC No. 00109) ("IFSQ") with a First Supervisory Notice (the "First Notice") pursuant to Article 31 of the Financial Services Regulations. IFSQ is an authorised firm in the Qatar Financial Centre ("QFC") that is permitted to conduct insurance mediation.

The First Notice prohibited IFSQ from engaging in business or providing services to any new customers. The First Notice, however, did permit IFSQ to provide services in respect of its existing customers' policies.

The Regulatory Authority announced today that it is issuing a Second Supervisory Notice (the "Second Notice") to IFSQ. The Second Notice requires IFSQ to take immediate steps to rectify various rule breaches. The Second Notice maintains the current prohibition on IFSQ's conduct of new business and also prohibits IFSQ from transferring any customer to another insurance intermediary without the approval of the Regulatory Authority. The Second Notice also requires IFSQ to advise all customers that they should contact their insurance policy provider directly (rather than contacting IFSQ) if they require any information or assistance with respect to their policies.

The Regulatory Authority has issued these supervisory notices because IFSQ has failed to comply with its regulatory obligations in a satisfactory manner. The details of the First Notice and the Second Notice are available on the Regulatory Authority's website and the action has been recorded in the public register.

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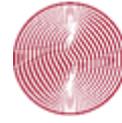
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REGULATORY AUTHORITY

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

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