



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

IFSQ must immediately cease conducting new business

Doha, Qatar, 23 September 2020: On 17 September 2020, the QFC Regulatory Authority (the "Regulatory Authority") issued International Financial Services (Qatar) LLC (QFC No. 00109) ("IFSQ") with a First Supervisory Notice pursuant to Article 31 of the Financial Services Regulations. IFSQ is an authorised firm in the Qatar Financial Centre ("QFC") and it is permitted to conduct insurance mediation.

With immediate effect, the Supervisory Notice prohibits IFSQ from conducting business or providing services for any new customers. The Supervisory Notice does not prohibit IFSQ from providing the services it currently provides with respect to its existing customers' policies.

The Regulatory Authority took this action because IFSQ has failed to satisfy the Regulatory Authority in respect of its fitness and propriety. The Regulatory Authority cannot disclose further information at present due to its ongoing investigation of IFSQ's business practices.

The action has been recorded on the public register on the Regulatory Authority's website.

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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