

Summary of QFC Regulatory Authority's Annual Activities

Period: 1 January 2024 – 31 December 2024

The QFC Law No. (7) of 2005, Article 15(4) states that the QFC Regulatory Authority “shall as soon as reasonably practicable after the end of each financial year send to the Council of Ministers a copy of its audited accounts and a report of its activities and when required such further reports as the Council of Ministers may require”. In 2012, the Council of Ministers requested that this summary of activities be submitted annually, instead of quarterly.

The QFC Regulatory Authority's activities outlined below provides a summary of the following matters for the period **1 January 2024 to 31 December 2024**:

1. the QFC Regulations issued by the QFC Regulatory Authority during the period;
2. the Rulebooks issued by the QFC Regulatory Authority following extensive public consultation;
3. the Consultation Papers issued by the QFC Regulatory Authority explaining proposed new or amended regulations and rules and seeking feedback from the public;
4. Policy Statements and Notices issued by the QFC Regulatory Authority;
5. the firms authorised by the QFC Regulatory Authority;
6. the funds registered by the QFC Regulatory Authority; and
7. the waivers, modifications and revocation notices issued to active firms by the QFC Regulatory Authority under the requirements of the Financial Services Regulations, Article 16.

Description	Enactment Date	Commencement Date
REGULATIONS		
None for the period	-	-
RULES		
Islamic Banking Business Prudential Amendment and BANK Consequential Amendments Rules 2024	26 June 2024	01 July 2024
Investment Tokens Rules 2024	26 June 2024	01 September 2024

Investment Tokens (Miscellaneous Amendments) Rules 2024	26 June 2024	01 September 2024
Operational Resilience and Miscellaneous Amendments Rules 2024	23 September 2024	01 October 2025 (with some transitional arrangements applying until October 2026)

CONSULTATION PAPERS	
Description	Consultation Date
Consultation Paper 2024/01 Proposed Amendments to Rules in Relation to Operation Risk and Resilience	05 March to 06 June 2024
Consultation Paper 2024/02 Proposed Amendments to the Governance and Controlled Functions Rules	01 July to 29 July 2024
Consultation Paper 2024/03 Proposed Amendments to General Rules on Corporate Sustainability Reporting	17 December 2024 to 25 March 2025

POLICY STATEMENTS AND NOTICES		
Description	Effective date	Expiry date
None for the period	-	-

AUTHORISED FIRMS AND REGISTERED FUNDS

Firms authorised to conduct regulated activities by the QFCRA during the period 1 January 2024 – 31 December 2024

The table below lists firms authorised to conduct regulated activities in the Qatar Financial Centre ("QFC") during the period **1 January 2024 – 31 December 2024**. The Table distinguishes between those firms that have commenced business and firms that, while authorised, have not yet commenced business.

For firms that have commenced business, it usually takes several quarters to establish the business. Firms generally start with a small team of employees and build up their staffing needs over time based on the growth of their business.

New Authorised Firm Commenced regulated activities	Date Authorised
Banco Santander, S.A., Doha Representative Office	29 February 2024
New Authorised Firm <u>NOT</u> yet Commenced regulated activities	
Qatar Central Counterparty LLC	05 August 2024
Qatar Derivatives Exchange LLC	05 August 2024
Maroon Capital Invest LLC	27 November 2024
Utopia Capital Management LLC	02 December 2024
New Registered Funds	Date Authorised
Rasmal Innovation Fund I LLC (Exempt Professional Investor Fund)	16 May 2024
Al Ayid Fund LLC (Exempt Professional Investor Fund)	19 May 2024

WAIVER, MODIFICATION AND REVOCATION NOTICES

I. Information regarding Waivers/Modifications for period 1 January 2024 – 31 December 2024

- A **waiver** means a firm does not have to comply with a rule or a specific element of a rule. A waiver is typically issued when the application of the rule would be disproportionate and/or where it would have unintended consequences given the maturity of the firm's business.
- A **modification** allows a firm to comply with a modified version of a rule for reasons similar to those explained above with respect to waivers.

II. Waivers and modifications are permitted under Article 16 of the Financial Services Regulations and provide variations to the Rules issued by the Regulatory Authority.

Company Name	Date issued	Nature of waiver/modification
Zurich Insurance Company Ltd. QFC Branch <i>(ceased new business and currently in run-off)</i>	10 June 2024	<ul style="list-style-type: none"> - Insurance Business Rules 2006 (PINS) - Entire Rulebook - General Rules 2005 (GENE) <ul style="list-style-type: none"> o 9.4 - 9.7; 10.5 - Customer and Investor Protection Rules 2019 (CIPR) - Entire Rulebook - Individuals (Assessment, Training and Competency) Rules 2014 (INDI) 5.1 - 5.3 - Governance and Controlled Functions Rules 2020 (CTRL) <ul style="list-style-type: none"> o 2.1.4; 3.1.14.(1).(b); 3.1.16.(9); 3.1.17 - 3.1.17.(4); 3.1.18.(2).(b); 3.1.19 - 3.1.19.(4); 3.2.1.(3); 3.4.1 - 3.4.1.(4).(b); 4.1.4.(2); 5.1.1.(3) - 5.1.1.(3)(b).(iv); 6.1.5; 6.4.3.(3); 7.1.6.(4); 7.1.7.(4).(b); 8.1.1 - Anti-Money Laundering and Combating the Financing of Terrorism (General Insurance) Rules 2019 (AMLG)

		<ul style="list-style-type: none"> ○ 2.1.1.(3).(d); 2.1.4; 2.3.1 - 2.3.1.(2); 2.3.7 - 2.3.8.(3).(k); 3.1.1 - 3.1.1.(3); 6.2.1 - 6.2.2.(3).(b)
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