



QATAR FINANCIAL CENTRE

**REGULATORY  
AUTHORITY**

# **Interpretation and Application Rules 2005 (INAP)**

**Version No. 14**

**Effective: 1 July 2013 – 31 January 2014**

**Includes amendments made by  
Governance and Controlled Functions (Consequential and  
Miscellaneous) Amendments Rules 2012  
(QFCRA Rules 2012-5)**





# Interpretation and Application Rules 2005

made under the  
*Financial Services Regulations*

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## Part 1 General provisions

### 1.1.1 Name of rules

These rules are the *Interpretation and Application Rules 2005* (INAP).

### 1.1.2 Application of INAP

- (1) These rules apply to all *Rules*.  
*Note* *Rules* is defined in the glossary.
- (2) Also, part 2 (Rules of interpretation and application) applies to the following as if they were *Rules*:
  - (a) waiver or modification notices under the *Financial Services Regulations*;
  - (b) guidance issued by the Regulatory Authority.
- (3) In addition, the *Regulatory Authority* may, by *written* notice published on an *approved website*, apply part 2 (or stated provisions of that part or definitions in the glossary) to any other *document* made or issued (however described) by the authority.

## Part 2 Rules of interpretation and application

### 2.1.1 Provisions of pt 2 must be applied

- (1) A *provision* of this part must be applied, in accordance with the terms of the *provision*, to any *Rules*, except so far as it is displaced expressly or by contrary intention.
- (2) A *provision* of this part must not be taken to be displaced by a contrary intention in a *provision* of any *Rules* so far as the *provisions* can operate concurrently.

### 2.1.2 Exercise of functions between making and commencement of Rules

- (1) This rule applies to a *function* under a *provision* of any *Rules* in the following situations:
  - (a) the *function* is given by a *provision* (the ***authorising provision***), but the *provision* has not commenced;
  - (b) the *function* is given by a *provision* (the ***authorising provision***) as amended by another *provision* (the ***amending provision***), but either or both of the *provisions* have not commenced.
- (2) The *function* may be *exercised* at any time even though the *authorising provision*, or the *authorising provision* and *amending provision* (or either of them), is not in force at the time.
- (3) For the *exercise* of the *function*, the *authorising provision*, or the *authorising provision* and the *amending provision*, are taken to be in force at the time of the *exercise* of the *function*.
- (4) Also, anything else may be done in relation to the *function* at any time for the purpose of bringing, or in relation to bringing, the *authorising provision*, the *authorising provision* as amended by the *amending provision*, or any other *provision* of the *Rules* containing the *provision* or *provisions*, into operation.



### 2.1.3 References to laws include references to laws as in force from time to time etc

- (1) In any *Rules*, a reference to a law includes a reference to the following:
  - (a) the law as originally made, and as amended from time to time since it was originally made;
  - (b) if the law has been repealed and remade (with or without changes) since the reference was made—the law as remade (or last remade), as amended from time to time since it was remade (or last remade);
  - (c) if a relevant *provision* of the law has been omitted and remade (with or without changes) in another law since the reference was made—the law in which the *provision* was remade (or last remade), as in force when the *provision* was remade (or last remade), and as amended from time to time since the *provision* was remade (or last remade).

*Note* **Law** is defined in r (4).

- (2) In any *Rules*, a reference to a *provision* of a law includes a reference to the following:
  - (a) the *provision* as originally made, and as amended from time to time since it was originally made;
  - (b) if the *provision* has been omitted and remade (with or without changes and whether in the law or another law) since the reference was made—the *provision* as remade (or last remade), and as amended from time to time since it was remade (or last remade).
- (3) To remove any doubt, if the name of a law is amended (including by substitution), a reference in any *Rules* to the law by its name before the amendment includes a reference to the law by its name as amended.

- (4) In this rule:

**law** means—

- (a) a law of any *jurisdiction*; and
- (b) any regulations, rules or other *instruments* (however described and whether legislative or administrative) made or in force under a law of any *jurisdiction*;

and includes the *QFC Law* or any other law of the *State* and any *Regulations* or *Rules*.

**name**, of a law, includes any citation of, or other way of referring to, the law.

#### 2.1.4 Material that is part of Rules

- (1) The following things in, or to, any *Rules* are part of the *Rules*:
  - (a) a heading to a *provision*;
  - (b) an example or diagram;
  - (c) a schedule, appendix, dictionary or glossary;
  - (d) punctuation;
  - (e) a *provision* number.
- (2) Any guidance in whatever form in any *Rules* is also part of the *Rules*.
- (3) To remove any doubt, subrule (2) is subject to the *Financial Services Regulations*, article 17 (4) (Guidance).

*Note* *Financial Services Regulations*, art 17 (4) states that guidance issued by the *Regulatory Authority* is indicative of its view at the time, and in the circumstances, in which it was given and is non-binding.
- (4) Subrule (1) (a) applies to a heading to a *provision* in any *Rules* only if—
  - (a) the *Rules* were made after 1 January 2007; or
  - (b) the heading was amended or inserted into the *Rules* after 1 January 2007.

**2.1.5 Effect of examples**

An example in any *Rules* —

- (a) is not exhaustive; and
- (b) may extend, but does not limit, the meaning of the *Rules* or the particular *provision* of the *Rules* to which it relates.

**2.1.6 Material that is not part of Rules**

- (1) The following things in, or to, any *Rules* are not part of the *Rules*:
  - (a) a footnote, endnote or other note;
  - (b) a table of contents (however described), reader's guide or index.
- (2) Anything mentioned in subrule (1) (a) or (b) does not become part of the *Rules* because it is amended or inserted by any *Rules*.

**2.1.7 Effect of notes**

A note in or to any *Rules* is explanatory.

**2.1.8 Application of definitions**

- (1) A definition in the glossary to these *Rules* applies to any *Rules*, unless these *Rules* or any other *Rules* provide for the definition to have a different application.

*Note* To assist the reader, the application of a definition in that glossary to any word(s) would usually be indicated by the word(s) being in italics (other than bold italics).

- (2) A definition in the dictionary or glossary to any other *Rules* applies to the entire *Rules*, and only to those *Rules*, unless the *Rules* or any other *Rules* provide for the definition to have a different application.
- (3) A definition in a rule of any *Rules* applies to the entire rule, and only to the rule, unless the *Rules* provide for the definition to have a different application.
- (4) A definition in any *Rules* applies except so far as the contrary intention appears.

(5) If *Rules* define a term, other parts of speech and grammatical forms of the term have corresponding meanings.

(6) In this rule:

**definition** means a *provision* (however expressed) that—

- (a) gives meaning to a term; or
- (b) limits or extends the meaning of a term.

**rule** includes any *provision* corresponding to a rule.

### 2.1.9 Gender and number

In any *Rules*—

- (a) words indicating gender include every other gender; and
- (b) words in the singular include the plural and words in the plural include the singular.

### 2.1.10 Meaning of *may* and *must*

- (1) In any *Rules*, the word **may**, or a similar term, used in relation to a *function* indicates that the *function* may be *exercised* or not *exercised*, at discretion.
- (2) In any *Rules*, the word **must**, or a similar term, used in relation to a *function* indicates that the *function* is required to be *exercised*.

### 2.1.11 Working out periods of time generally

- (1) This rule applies in working out a period of 1 day or longer for the purposes of any *Rules*, whether the period is a period in the future or past.
- (2) A period of time described as starting at, on or with a stated day, act or event includes the stated day or the day of the stated act or event.
- (3) A period of time described as starting from or after a stated day, act or event does not include the stated day or the day of the stated act or event.

- (4) A period of time described as ending at, by, on or with, or as continuing to, a stated day, act or event includes the stated day or the day of the stated act or event.
- (5) A period of time described as ending before a stated day, act or event does not include the stated day or the day of the stated act or event.
- (6) A reference to a number of days between acts or events does not include the day when the acts or events happen.

#### **2.1.12 Doing things for which no time is fixed**

- (1) This rule applies if—
  - (a) under any *Rules*, something must or may be done; but
  - (b) no time is provided to do the thing.
- (2) The thing must or may be done as soon as practicable and as often as needed.

#### **2.1.13 Continuing effect of obligations**

If, under a *provision* of any *Rules*, an act is required to be done, the obligation to do the act continues until the act is done even if—

- (a) the *provision* required the act to be done within a particular period or before a particular time, and the period has ended or the time has passed; or
- (b) an *entity* has committed or been found guilty of an offence, or a penalty has been imposed, in relation to the failure to do the act.

#### **2.1.14 Power to make instruments**

- (1) If any *Rules* give a power that can be exercised by making an *instrument*, the *Rules* give power to make the *instrument*.
- (2) If any *Rules* give power to make an *instrument*, the power may be exercised from time to time.

**2.1.15 Power to make instrument includes power to amend or repeal**

- (1) Power given under *Rules* to make an *instrument* includes power to amend or repeal the *instrument*.
- (2) The power to amend or repeal an *instrument* is exercisable in the same way, and subject to the same conditions, as the power to make the *instrument*.

**2.1.16 Instruments may have retrospective effect**

A *provision* of an *instrument* made under any *Rules* may commence before the day the *instrument* is made if the *provision* does not operate to the disadvantage of a *person* (other than the *Regulatory Authority*) by—

- (a) adversely affecting the *person*'s rights; or
- (b) imposing liabilities on the *person*.

## Part 3 Publication of Rules and regulatory material

### 3.1.1 Definitions—pt 3

In this part:

*Chief Executive Officer* means the Chief Executive Officer of the *Regulatory Authority*.

*regulatory material* means the following:

- (a) a waiver or modification notice under the *Financial Services Regulations* (or a notice revoking or varying such a notice);
- (b) guidance issued by the *Regulatory Authority*, other than guidance issued to an *authorised firm* or *person* individually;
- (c) a form approved or otherwise prescribed (however described) by the *Regulatory Authority* under any *Regulations*;
- (d) an approval, notice, policy or other *instrument* made or issued (however described) by the *Regulatory Authority* under any *Regulations*, other than an *instrument* made or issued for an *authorised firm* or *person* individually;

and includes any *provision* of any *regulatory material*.

*Rules* include any *provision* of any *Rules*.

### 3.1.2 Approved websites

- (1) The *Chief Executive Officer* may approve websites for this part.
- (2) The *Regulatory Authority* may enter into agreements or arrangements to ensure that users can authenticate an *approved website* or material on an *approved website*.

### 3.1.3 Publication and authorisation of Rules and regulatory material

- (1) The *Regulatory Authority* may publish *written* or electronic versions of any *Rules* or *regulatory material*, whether as made or issued (however described) or as amended from time to time.

*Note* 'Written' includes printed (see glossary, def *writing*).

- (2) The *Regulatory Authority* may authorise any of these versions (or any format of any of these versions).

### 3.1.4 Authorised electronic versions—Rules and regulatory material

- (1) An electronic copy of any *Rules* or *regulatory material* is an authorised electronic version if—
  - (a) it is an electronic copy of a version authorised by the *Regulatory Authority* that is accessed at, or downloaded from, an *approved website* in a format authorised by the *Chief Executive Officer*, by notice published on an *approved website*; or
  - (b) it is an electronic copy of a version authorised by the *Regulatory Authority* and is in the format in which it is authorised by the authority.

#### **Example of electronic format that may be authorised**

a locked pdf file

- (2) It is presumed, unless the contrary is proved—
  - (a) that an internet site purporting to be an *approved website* is an *approved website*; and
  - (b) that an electronic copy of any *Rules* or *regulatory material* accessed at, or downloaded from, an *approved website* and purporting to be authorised by the *Regulatory Authority* (however expressed) is an authorised electronic version of the *Rules* or *regulatory material*; and
  - (c) that any other electronic copy of any *Rules* or *regulatory material* purporting to be authorised by the *Regulatory*



*Authority* (however expressed) is an authorised electronic version of the *Rules* or *regulatory material*; and

- (d) that an authorised electronic version of any *Rules* or *regulatory material* purporting to be a version of the *Rules* or *regulatory material* as made or issued (however described) correctly shows the *Rules* or *regulatory material* as made or issued; and
- (e) that an authorised electronic version of any *Rules* or *regulatory material* purporting to be a version of the *Rules* or *regulatory material* as in force (however described) at any time or during any period correctly shows the *Rules* or *regulatory material* as in force at that time or during that period.

**Examples for par (e)**

- 1 A statement ‘Effective: 1 October 2008’ or ‘Effective: 1/10/08’ in an authorised electronic version of any *Rules* means that the version correctly shows the *Rules* as in force on 1 October 2008.
- 2 A statement ‘Effective: 7 April 2008—30 September 2008’ or ‘Effective: 7/4/08—30/9/08’ in an authorised electronic version of any *Rules* means that the version correctly shows the *Rules* as in force during the period from 7 April 2008 to 30 September 2008 (both dates included).

### 3.1.5 Authorised written versions—Rules and regulatory material

- (1) A *written* copy of any *Rules* or *regulatory material* is an authorised *written* version if—
  - (a) it is a *written* copy of a version authorised by the *Regulatory Authority*; or
  - (b) it is a *written* copy produced directly from an authorised electronic version of the *Rules* or *regulatory material*.

**Example**

An authorised electronic version of any *Rules* is downloaded from an *approved website* and printed. The printed copy is an authorised *written* version of the *Rules*.

- (2) It is presumed, unless the contrary is proved—
- (a) that a *written* copy of any *Rules* or *regulatory material* purporting to be authorised by the *Regulatory Authority* (however expressed) is an authorised *written* version of the *Rules* or *regulatory material*; and
  - (b) that an authorised *written* version of any *Rules* or *regulatory material* purporting to be a version of the *Rules* or *regulatory material* as made or issued (however described) correctly shows the *Rules* or *regulatory material* as made or issued; and
  - (c) that an authorised *written* version of any *Rules* or *regulatory material* purporting to be a version of the *Rules* or *regulatory material* as in force (however described) at any time or during any period correctly shows the *Rules* or *regulatory material* as in force at that time or during that period.

**Examples for par (c)**

See examples for rule 3.1.4 (2) (e).

- (3) Subrule (2) does not limit rule 3.1.4 (2) (Authorised electronic versions—Rules and regulatory material).

**3.1.6 Notice of certain matters**

- (1) Proof is not required about—
- (a) the making or issue (however described) of any *Rules* or *regulatory material*; or
  - (b) the *provisions* of any *Rules* or *regulatory material*, whether as made or issued (however described) or as in force from time to time; or
  - (c) the commencement, amendment, repeal, modification, waiver or expiry (however described) of any *Rules* or *regulatory material*; or
  - (d) amendments or other changes made under rule 3.1.7 (Preparation of Rules and regulatory material for publication); or

- (e) the authorisation under this part of an electronic or *written* version of any *Rules* or *regulatory material*; or
  - (f) whether a website is an *approved website*; or
  - (g) the publication of anything on an *approved website*.
- (2) A court or tribunal may inform itself of anything mentioned in subrule (1) in any way it considers appropriate.

**Examples of ways that may be appropriate**

- 1 using a version of any *Rules* or *regulatory material* downloaded from an *approved website* using the internet
  - 2 using information obtained from an *approved website* using the internet
  - 3 using an authorised *written* version of any *Rules* or *regulatory material*
- (3) However, the court or tribunal must consider whether any source that it intends to use appears to be a reliable source of information.
- (4) For subrule (3), an authorised electronic or *written* version of any *Rules* or *regulatory material* is a reliable source of information.
- (5) This rule does not limit any other *provision* of a law, *Regulations* or *Rules*.

### 3.1.7 Preparation of Rules and regulatory material for publication

- (1) In preparing a *written* or electronic version of any *Rules* or *regulatory material* for publication, the *Regulatory Authority* may—
- (a) make editorial amendments, and other textual amendments of a technical or formal nature; and
  - (b) make other editorial changes by way of format, layout, presentation or printing style.
- (2) However, this rule does not permit the making of any amendment of any *Rules* or *regulatory material* that would change the legal effect of the *Rules* or *regulatory material*.
- (3) For this rule, an ***editorial amendment*** is an amendment that—
- (a) updates or corrects a reference to, or to any *provision* of, any law or other *instrument*; or

- (b) goes only to a matter of spelling, punctuation, or the use (or non-use) of conjunctives, disjunctives or capitals; or
  - (c) numbers or paragraphs (to any level) any *provision*, or changes the order of definitions or other *provisions*, of any *Rules* or *regulatory material*; or
  - (d) changes the naming or numbering of a *provision* of any *Rules* or *regulatory material*; or
  - (e) replaces a reference to a *provision* of any law or other *instrument* with a different form of reference to the *provision*; or
  - (f) changes the way of referring to or expressing a number, year, date, time, amount of money, quantity, measurement or any similar matter; or
  - (g) changes the form, layout or wording of any definition; or
  - (h) updates a reference to the heading of a *provision* of any law or other *instrument*; or
  - (i) omits the enacting or making words (however described) of any *Rules* or *regulatory material* (including any signatures); or
  - (j) omits a *provision* of any *Rules* or *regulatory material* that has expired or the operation of which is exhausted or spent; or
  - (k) inserts, omits or changes anything not forming part of any *Rules* or *regulatory material*, including, for example, any table of contents (however described) or endnote; or
  - (l) is consequential on any other editorial amendment.
- (4) Any *Rules* or *regulatory material* amended or otherwise changed under this rule has effect for all purposes, on and after publication by the *Regulatory Authority*, as if the changes had been made by other *Rules* or *regulatory material* of the same kind.
- (5) In this rule:
- law** means—
- (a) a law of any *jurisdiction*; and

(b) any regulations, rules or other *instruments* (however described and whether legislative or administrative) made or in force under a law of any *jurisdiction*;

and includes the *QFC Law* or any other law of the *State* and any *Regulations* or *Rules*.

### **3.1.8 Authorisation to exercise certain functions under pt 3 etc**

- (1) The Chief Executive Officer may authorise *employees* of the *Regulatory Authority* to *exercise* for the authority *functions* under or in relation to any of the following *provisions* of this part:
- rule 3.1.3 (Publication and authorisation of Rules and regulatory material)
  - rule 3.1.7 (Preparation of Rules and regulatory material for publication).
- (2) A *function* mentioned in subrule (1) that is *exercised* by an *employee* authorised under that subrule is taken to have been exercised by the *Regulatory Authority*.



## Glossary

(r 2.1.8 (1))

## Definitions for all Rules

### A

AAOIFI	Accounting and Auditing Organisation for Islamic Financial Institutions.
Acceptable Collateral	Those types of collateral set out in PIIB Rule A4.8.32.
<i>actuarial function</i>	has the meaning given by CTRL, rule 3.1.11.
Advising on Investments	The <i>Regulated Activity</i> described in Paragraph 11 of Part 2 of Schedule 3 to the <i>FSR</i> .
Advising on Relevant Investments	The <i>Regulated Activity</i> of <i>Advising on Investments</i> where the <i>Specified Product</i> to which the activity relates is a <i>Relevant Investment</i> .
AML/CFTR	means the <i>Anti-Money Laundering and Combating Terrorist Financing Rules 2010</i> .
AMLG	means the <i>Anti-Money Laundering and Combating Terrorist Financing (General Insurance) Rules 2012</i> .
Annual Audited Expenditure	The expenditure calculated in accordance with PIIB Rule 2.5.2.
Applicant	A body corporate, partnership or unincorporated association which is the subject of an application for an <i>Authorisation</i> made under Article 26 of the <i>FSR</i> .
approved individual	An individual approved under the <i>FSR</i> , article 41 to perform 1 or more <i>controlled functions</i> .

## Glossary

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approved representative	Of an <i>authorised firm</i> , has the meaning given by <i>COND</i> , rule 2.2.3.
approved representative contract	Has the meaning given by <i>COND</i> , rule 2.2.3 (2).
approved website	means a website that is approved under rule 3.1.2.
Arranging Credit Facilities	The activity described in paragraph 7 of Part 2 of Schedule 3 to the <i>FSR</i> .
Arranging Deals in Investments	The <i>Regulated Activity</i> described in Paragraph 5 of Part 2 of Schedule 3 of the <i>FSR</i> .
Arranging Deals in Relevant Investments	The <i>Regulated Activity</i> of <i>Arranging Deals in Investments</i> where the <i>Specified Product</i> to which the activity relates is a <i>Relevant Investment</i> .
Arranging the Provision of Custody Services	The activity described in Paragraph 9 of Part 2 of Schedule 3 to the <i>FSR</i> .
ASET	means the Assets Rules 2005.



Associate	<p>In relation to a <i>Person</i> holding shares in an <i>Authorised Firm</i> or a <i>Parent Entity</i> of an <i>Authorised Firm</i>, or entitled to exercise or control the exercise of voting power in an <i>Authorised Firm</i> or a <i>Parent Entity</i> of an <i>Authorised Firm</i>:</p> <p>(A) the spouse of that <i>Person</i>;</p> <p>(B) a child or stepchild of that <i>Person</i>;</p> <p>(C) the trustee of any settlement (including any disposition or arrangement under which property is held on trust (or subject to a comparable obligation) under which that <i>Person</i> has a life interest in possession);</p> <p>(D) an <i>Entity</i> of which that <i>Person</i> is a director;</p> <p>(E) an <i>Entity</i> in the same <i>Group</i> as that <i>Person</i>;</p> <p>(F) a <i>Person</i> who is an employee or partner of that <i>Person</i>;</p> <p>(G) if that <i>Person</i> is an <i>Entity</i>:</p> <p style="padding-left: 20px;">(i) a director of that <i>Person</i>;</p> <p style="padding-left: 20px;">(ii) a <i>Subsidiary</i> of that <i>Person</i>;</p> <p style="padding-left: 20px;">(iii) a director or employee of such <i>Subsidiary</i>; or</p> <p>(H) if that <i>Person</i> has with any other <i>Person</i> an agreement or arrangement with respect to the acquisition, holding or disposal of shares or other interests in the <i>Authorised Firm</i> or a <i>Parent Entity</i> of the <i>Authorised Firm</i> or under which they undertake to act together in exercising their voting power in relation to the <i>Authorised Firm</i> or a <i>Parent Entity</i> of an <i>Authorised Firm</i> (other than where the only such agreement or arrangement to which they are party forms part of the constitutional documents of the <i>Authorised Firm</i> or, as the case may be, the <i>Parent Entity</i>).</p>
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## Glossary

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authorisation	An authorisation granted by the <i>Regulatory Authority</i> under the <i>FSR</i> , part 5 to carry on <i>regulated activities</i> .
Authorised Firm	A <i>Person</i> that has been granted an <i>Authorisation</i> in accordance with Part 5 of the <i>FSR</i> .

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**B**


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Body Corporate	Any body corporate, including a <i>Limited Liability Partnership</i> , constituted under the <i>Companies Regulations</i> or the <i>Limited Liability Partnership Regulations</i> and a body corporate constituted under the law of a country or territory outside of the <i>QFC</i> .
branch	A legal entity incorporated in a <i>jurisdiction</i> outside the <i>QFC</i> .
Bundled Brokerage Arrangement	An arrangement whereby an <i>Authorised Firm</i> or an <i>Associate</i> of the <i>Authorised Firm</i> receives goods or services from a broker for which the <i>Authorised Firm</i> does not pay a specific <i>Charge</i> on the understanding that <i>Commissions</i> for transactions <i>Executed</i> by the <i>Authorised Firm</i> via that broker will compensate the broker for the provision of those goods and services.
business customer	has the meaning given by <i>COND</i> , rule 1.2.5.
business day	means a day that is not a Friday, Saturday, or a public or bank holiday in Qatar.

## C

calendar month	<p>means a period beginning at the start of any day of one of the 12 months of the year (a <i>named month</i>) and ending—</p> <p>(a) at the end of the day before the corresponding day of the next named month; or</p> <p>(b) if there is no corresponding day—at the end of the last day of next named month.</p> <p><b>Examples</b></p> <p>1 The period beginning at the start of 5 July 2009 and ending at midnight on 4 August 2009 is a calendar month.</p> <p>2 The period beginning at the start of 30 January 2009 and ending at midnight on 28 February 2009 is a calendar month.</p> <p>The calendar month ends on the last day of February because in that year February does not have a day corresponding to 29 January (because 2009 is not a leap year). If the period began at the start of 30 January 2012 (ie a leap year), the calendar month would end on 29 February 2012.</p>
CAPI	means the Captive Insurance Business Rules 2011.
Capital Requirements	The amount of capital an <i>Authorised Firm</i> must hold, calculated in accordance with PIIB Rule 2.3.1.
Capital Resources	The total <i>Capital Resources</i> of an <i>Authorised Firm</i> calculated in accordance with PIIB section 2.6.
captive insurance business	has the meaning given by <i>CAPI</i> , rule 1.2.2.
captive insurance management	has the meaning given by <i>IMEB</i> , rule 1.2.5.
Carrying out a Contract of Insurance	The activity described in Paragraph 3 of Part 2 of Schedule 3 to the <i>FSR</i> .

Categories	Categories of <i>Contracts of Insurance</i> as described in Part 3 of Schedule 3 to the <i>FSR</i> .
Charge	Any payment required from or charge made to a <i>Client</i> in connection with <i>Investment Business</i> , whether levied by the <i>Authorised Firm</i> or any other <i>Person</i> , including a <i>Mark-up</i> or <i>Mark-down</i> .
Chief Executive Officer	in <i>INAP</i> , part 3 (Publication of Rules and regulatory material), has the meaning given by rule 3.1.1.
Chinese Wall	An arrangement that requires information held by a <i>Person</i> in the course of carrying on one part of its business to be withheld from, or not to be used for, <i>Persons</i> with or for whom it acts in the course of carrying on another part of its business.
Civil and Commercial Court	means the Civil and Commercial Court of the <i>QFC</i> established under the <i>QFC Law</i> .
client	has the meaning given by COND, rule 1.2.1.
client money—	<p>(a) in relation to the conduct of <i>insurance mediation</i> in or from the <i>QFC</i>—has the meaning given by <i>IMEB</i>, rule 1.2.9; and</p> <p>(b) in relation to the conduct of other <i>investment business</i> in or from the <i>QFC</i>—has the meaning given by <i>ASET</i>, rule 1.2.1.</p>

## Glossary

Close Links	<p>A <i>Person</i> (person A) has close links with a <i>Person</i> (person B) if:</p> <p>(A) person B:</p> <ul style="list-style-type: none"> <li>(i) is a <i> Holding Company</i> of person A;</li> <li>(ii) is a <i> Subsidiary</i> of person A;</li> <li>(iii) is a <i> Holding Company</i> of the <i> Subsidiary</i> of person A;</li> <li>(iv) is a <i> Subsidiary</i> of a <i> Holding Company</i> of person A; or</li> <li>(v) owns and controls 20% or more of the voting rights or shares of person A; or</li> </ul> <p>(B) person A owns and controls 20% or more of the voting rights or shares of person B.</p>
Close Out Netting	<p>A process whereby the claims and obligations of two <i> Counterparties</i> are accelerated, netted to form a single net sum and become immediately due upon the default, bankruptcy, liquidation or other similar circumstance of either of the <i> Counterparties</i>.</p>
closely related counterparties	<p><i> Counterparties</i> that are closely related under <i> PIIB</i>, rule A4.8.8</p>
cold call	<p>A <i> financial promotion</i> made during a personal visit, telephone conversation or other interactive dialogue that—</p> <ul style="list-style-type: none"> <li>(a) was not initiated by the recipient of the <i> financial promotion</i>; and</li> <li>(b) does not take place in response to an express request from the recipient of the <i> financial promotion</i>.</li> </ul>

<b><i>COLL</i></b>	means the <i>Collective Investment Schemes Rules 2010</i> .
Collateral	Any form of asset, guarantee, or indemnity which is held or controlled by an <i>Authorised Firm</i> and is subject to a security interest or arrangement in favour of that <i>Authorised Firm</i> .
<b><i>collective investment scheme</i></b>	has the meaning given by <i>COLL</i> , rule 1.2.1.
commercial customer	has the meaning given by <i>COND</i> , rule 1.2.4.
commission	Any form of commission, including a benefit of any kind offered or given.
Commodities Risk Capital Requirement	A component of the <i>Market Risk Capital Requirement</i> to cover the risk of holding or taking positions in commodities, including precious metals, but excluding gold, calculated in accordance with PIIB section 5.7.
Companies Regulations	The <i>QFC Companies Regulations 2005</i> .
Company	A company incorporated under the <i>Companies Regulations</i> or under the law of a country or territory outside the <i>QFC</i> where the liability of each of its members (in its capacity as a member) is limited, under the laws of that jurisdiction, to the amount of its capital contribution to the company.
<b><i>compliance oversight function</i></b>	has the meaning given by CTRL, rule 3.1.9.
Concentration Risk	The risk faced by an <i>Authorised Firm</i> arising out of its <i>Large Exposures</i> .
COND	<i>Conduct of Business Rulebook</i> .
Connected Counterparties	Has the meaning given in PIIB Rule A4.8.11.

## Glossary

<b><i>contingent liability transaction</i></b>	, in relation to a <i>client</i> of an <i>authorised firm</i> , means a transaction in a <i>relevant investment</i> if under the terms of the transaction the <i>client</i> will or may be liable to make further payments (other than <i>charges</i> , and whether or not secured by margin) when the transaction is to be completed or on the earlier closing out of the <i>client's</i> position.
Contract for Differences	The <i>Specified Product</i> described in Paragraph 9 of Part 3 of Schedule 3 to the <i>FSR</i> .
Contract of Insurance	The <i>Specified Product</i> described in Paragraph 10 of Part 3 of Schedule 3 to the <i>FSR</i> .
<b><i>contravene</i></b>	includes fail or refuse to comply with.
Control	Control over an <i>Authorised Firm</i> as described in Article 37 of the <i>FSR</i> .
controlled function	Has the meaning given by the <i>FSR</i> , article 41 (2).
Controller	A <i>Person</i> having or acquiring, either alone or together with one or more <i>Associate(s)</i> , <i>Control</i> over an <i>Authorised Firm</i> .
Control Notice	A notice relating to a change in control of an <i>Authorised Firm</i> or <i>Parent Entity</i> of an <i>Authorised Firm</i> as required by Article 36 of the <i>FSR</i> .
Convertible	An investment that gives the investor the right to convert the <i>Security</i> into equity at an agreed price or on an agreed basis.
Counterparty	Any <i>Person</i> with or for whom an <i>Authorised Firm</i> carries on or intends to carry on, any regulated business or associated business.



Counterparty Risk	The risk that an <i>Authorised Firm's Counterparty</i> does not perform its obligations under the terms of a contract.
Counterparty Risk Capital Component ( <i>CPCOM</i> )	A component of the <i>Credit Risk Capital Requirement</i> calculated in accordance with PIIB section 4.4.
Court	Qatar Financial Centre Civil and Commercial Court.
Credit Default Product	A swap or <i>Option</i> , which has a payout linked to changes in an underlying <i>Reference Asset's</i> creditworthiness and protects the <i>Protection Buyer</i> against the risk of credit loss over a specified time period with the payout being conditional on some form of <i>Credit Event</i> .
Credit Derivatives	An over the counter financial <i>Derivative</i> instrument, which enables the isolation and separate transfer of <i>Credit Risk</i> and whose payout is linked to changes in the <i>Reference Assets' creditworthiness</i> .
Credit Enhancement	Has the meaning given in PIIB Rule A4.10.1.
Credit Equivalent Amount (CEA)	The proportion of the nominal amount of an <i>OTC</i> derivative contract at risk if an <i>Authorised Firm's Counterparty</i> fails.
Credit Event	An event related to the creditworthiness of <i>Reference Assets</i> or <i>Reference Entities</i> in a <i>Credit Derivatives</i> contract, which triggers the termination or a payout under the contract.
Credit Event Payment	The consideration, which the <i>Protection Seller</i> pays to the <i>Protection Buyer</i> under a <i>Credit Derivatives</i> contract upon occurrence of a <i>Credit Event</i> .
Credit Facility	The <i>Specified Product</i> described in Paragraph 3 of Part 3 of Schedule 3 to the <i>FSR</i> .

## Glossary

Credit Risk	In relation to an <i>Authorised Firm</i> , the risk of loss if another party fails to perform on its financial obligation to the <i>Authorised Firm</i> .
Credit Risk Capital Component (CRCOM)	A component of the <i>Credit Risk Capital Requirement</i> calculated in accordance with PIIB section 4.3.
Credit Risk Capital Requirement	The requirement calculated in accordance with PIIB Rule 2.3.3.
Credit Spread Option	A type of contract where one <i>Counterparty</i> sells an <i>Option</i> to another <i>Counterparty</i> on a nominal amount of an asset swap on a specified <i>Security</i> , exercisable during a set period of time, in exchange for a payment of a premium where the <i>Option</i> gives the buyer the right to put the asset swap back to the seller at a strike spread over a pre-determined benchmark rate.
CRO	The Companies Registration Office established pursuant to Article 7 of the <i>QFC Law</i> .
<b>CTRL</b>	means the <i>Governance and Controlled Functions Rules 2012</i> .
<b>customer</b>	in relation to an <i>authorised firm</i> , has the meaning given by— (a) for insurance business and insurance mediation business in relation to non-investment insurance contracts—COND, rule 1.2.3 (1); and (b) for any other business—COND, rule 1.2.3 (2).

customer dispute resolution scheme	The Interim Customer Dispute Resolution Scheme established under <i>COND</i> , chapter 8 or, if a replacement body is established by <i>rule</i> under <i>FSR</i> , article 86 (2), that body.
<i>customer facing function</i>	has the meaning given by CTRL, rule 3.1.12.
Customer Order	<p>(1) An order to an <i>Authorised Firm</i> from a <i>Customer</i> to <i>Execute</i> a transaction as agent;</p> <p>(2) any other order to an <i>Authorised Firm</i> from a <i>Customer</i> to <i>Execute</i> a transaction in circumstances giving rise to duties similar to those arising on an order to <i>Execute</i> a transaction as agent; or</p> <p>(3) a decision by an <i>Authorised Firm</i> in the exercise of discretion to <i>Execute</i> a transaction with or for a <i>Customer</i>.</p>

## D

Data Protection Regulations	The <i>QFC</i> Data Protection Regulations 2005.
day	A period of 24 hours starting at midnight.
Dealing in Investments	The <i>Regulated Activity</i> described in Paragraph 4 of Part 2 of Schedule 3 to the <i>FSR</i> .
Dealing in Relevant Investments as Agent	The <i>Regulated Activity</i> of <i>Dealing in Investments</i> in the capacity of agent where the <i>Specified Product</i> to which the activity relates is a <i>Relevant Investment</i> .
Dealing in Relevant Investments as Principal	The <i>Regulated Activity</i> of <i>Dealing in Investments</i> in the capacity of principal where the <i>Specified Product</i> to which the activity relates is a <i>Relevant Investment</i> .
Debt Instrument	The <i>Specified Product</i> described in paragraph 2 of Part 3 of Schedule 3 to the <i>FSR</i> .
Delta	The measure of an <i>Option's</i> sensitivity to a change in value of the underlying Investment, asset or property.
Deposit	The <i>Specified Product</i> described in Paragraph 11 of Part 3 of Schedule 3 to the <i>FSR</i> .
Deposit Taking	The <i>Regulated Activity</i> described in Paragraph 1 of Part 2 of Schedule 3 to the <i>FSR</i> .
Deposit Taking Business	The business of engaging in <i>Deposit Taking</i> .
Derivative	A <i>Future</i> , an <i>Option</i> or a <i>Contract for Differences</i> .

Director	In relation to any <i>Body Corporate</i> , unincorporated association or <i>Partnership</i> a <i>Person</i> appointed to direct its affairs including a <i>Person</i> named as director or any <i>Person</i> in accordance with whose instructions that <i>Body Corporate</i> or <i>Partnership</i> is accustomed to act.
Displaced Commercial Risk Capital Requirement (PSIACOM)	The requirement calculated in accordance with PIIB section 3.4.
<i>document</i>	means a record of information in any form (including electronic form), and includes, for example— <ul style="list-style-type: none"> <li>(a) anything in writing or on which there is writing; and</li> <li>(b) anything on which there are figures, marks, numbers, perforations, symbols or anything else having a meaning for individuals qualified to interpret them; and</li> <li>(c) a drawing, map, photograph or plan; and</li> <li>(d) any other item or matter (in whatever form) that is, or could reasonably be considered to be, a record of information.</li> </ul>
Duration Method	A measure of <i>General Market Risk</i> calculated in accordance with PIIB Rule A5.2.19.
DvP Transaction	A transaction in which the transfer between the buyer and seller of investments and the payment of the purchase monies for those investments are intended to occur at, or around, the same time.

## E

Effecting a Contract of Insurance	The <i>Regulated Activity</i> described in paragraph 2 of Part 2 of Schedule 3 to the <i>FSR</i> .
eligible bank	<p>A <i>person</i> that is an <i>authorised firm</i> with an <i>authorisation</i> for <i>deposit taking</i>, or a <i>person</i> in relation to whom all of the following requirements are satisfied:</p> <ul style="list-style-type: none"> <li>(a) the <i>person</i> is incorporated in a <i>jurisdiction</i> outside the <i>QFC</i>;</li> <li>(b) the <i>Regulatory Authority</i> has not, by notice, declared that this definition does not apply to the <i>jurisdiction</i>;</li> <li>(c) the <i>person</i> is regulated as a bank, and principally regulated for prudential purposes, by an <i>overseas regulator</i> in the <i>jurisdiction</i>;</li> <li>(d) the <i>person</i> is required to prepare audited accounts;</li> <li>(e) the <i>person</i> has minimum assets of US \$10 million (or its equivalent in any other currency at the relevant time);</li> <li>(f) the <i>person</i> had surplus revenue over expenditure for the <i>person's</i> last 2 financial years;</li> <li>(g) the <i>person's</i> latest annual audit report is not materially qualified.</li> </ul>

eligible clearing house	<p>means a clearing house through which transactions on a <i>regulated exchange</i> may be cleared if—</p> <ul style="list-style-type: none"> <li>(a) the clearing house is incorporated or otherwise established in a <i>jurisdiction</i> outside the <i>QFC</i>; and</li> <li>(b) the <i>Regulatory Authority</i> has not, by notice published on an <i>approved website</i>, declared that this definition does not apply to the <i>jurisdiction</i>.</li> </ul>
eligible exchange	<p>means a <i>regulated exchange</i> if the <i>Regulatory Authority</i> has not, by notice published on an <i>approved website</i>, declared that this definition does not apply to the <i>jurisdiction</i> in which the exchange is incorporated or otherwise established.</p>
eligible third party	<p>A <i>person</i> (other than an <i>eligible bank</i>) that is an <i>authorised firm</i>, or in relation to whom all of the following requirements are satisfied:</p> <ul style="list-style-type: none"> <li>(a) the <i>person</i> is authorised (however described) under the law of a <i>jurisdiction</i> outside the <i>QFC</i> to carry on any <i>investment business</i>;</li> <li>(b) the <i>person</i> is principally regulated for prudential purposes by an <i>overseas regulator</i> in the <i>jurisdiction</i>;</li> <li>(c) the <i>Regulatory Authority</i> has not, by notice, declared that this definition does not apply to the <i>jurisdiction</i>.</li> </ul>

## Glossary

Employee	An individual: (A) who is employed or appointed by a <i>Person</i> in connection with that <i>Person's</i> business, whether under a contract of service or for services or otherwise; or (B) whose services, under an arrangement between that <i>Person</i> and a third party, are placed at the disposal and under the control of that <i>Person</i> .
Entity	A body corporate or partnership or un-incorporated association carrying on a trade or business with a view to profit.
Equity Risk Capital Requirement	A component of the <i>Market Risk Capital Requirement</i> , calculated in accordance with PIIB section 5.5.
execute	a transaction includes— (a) carry into effect or perform the transaction; and (b) instruct another <i>person</i> to execute the transaction
execution-only transaction	in relation to an <i>authorised firm</i> , means a transaction executed by the firm on the specific instructions of a <i>client</i> if the firm did not give advice on <i>relevant investments</i> relating to the merits of the transaction.
<b><i>executive governance function</i></b>	has the meaning given by CTRL, rule 3.1.3.
exercise	In relation to a <i>function</i> —includes perform the <i>function</i> .
Existing Customer Order	(1) A <i>Customer Order</i> to be <i>Executed</i> immediately; or (2) a <i>Customer Order</i> which is to be <i>Executed</i> only on fulfilment of a condition, after that condition has been fulfilled.



Exposure	The maximum loss that an <i>Authorised Firm</i> (and, where applicable, its <i>PSIA</i> holders) might suffer as a result of the default or failure of a <i>Counterparty</i> , or a group of <i>Closely Related Counterparties</i> or an issuer or group of <i>Closely Related</i> issuers.
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## F

<i>finance function</i>	has the meaning given by CTRL, rule 3.1.5.
Financial Communication	<p>Any communication (made via any medium including brochures, telephone calls and presentations) the purpose or effect of which is:</p> <p>(A) to promote or advertise:</p> <p style="padding-left: 20px;">(i) <i>Specified Products</i>; or</p> <p style="padding-left: 20px;">(ii) any <i>Regulated Activity</i> (or any activity that would be a <i>Regulated Activity</i> if it was carried on in or from the <i>QFC</i>); or</p> <p>(B) to invite or induce any <i>Person</i>:</p> <p style="padding-left: 20px;">(i) to enter into an agreement with any <i>Person</i> in relation to a <i>Specified Product</i>; or</p> <p style="padding-left: 20px;">(ii) to engage in any <i>Regulated Activity</i> (or an activity that would be a <i>Regulated Activity</i> if it was carried on in or from the <i>QFC</i>).</p>
<i>financial crime</i>	means the use of the <i>financial system</i> for criminal, fraudulent or dishonest purposes, including, for example, insider trading, market abuse, handling the proceeds of crime, money laundering and terrorist financing.

Financial Group	<p>A group of entities which includes an <i>Authorised Firm</i> and:</p> <p>(A) any <i>Parent Entities</i> incorporated in the <i>QFC</i>;</p> <p>(B) any <i>Financial Institution</i> subsidiaries (whether direct or indirect) of the <i>Parent Entity</i> or <i>Parent Entities</i> in (A) or of the <i>Authorised Firm</i>;</p> <p>(C) any <i>Financial Institution</i> in which the <i>Parent Entity</i> or <i>Parent Entities</i> in (A), the <i>Financial Institution</i> subsidiaries in (B) or the <i>Authorised Firm</i> (whether direct or indirect) hold 20% or more of the voting rights or capital; and</p> <p>(D) any entity which the <i>Regulatory Authority</i> directs the <i>Authorised Firm</i> to include in accordance with PIIB Rule 7.1.2.</p>
Financial Group Capital Requirement	The <i>Capital Requirement</i> of a <i>Financial Group</i> calculated in accordance with PIIB Rule 7.3.3.
Financial Institution	A regulated or unregulated entity, whose activities are primarily financial in nature.
Financial Instrument	Any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

## Glossary

financial promotion	<p>A communication made using any medium (for example, brochures, telephone calls, the internet, emails and presentations) if the purpose or effect of the communication is—</p> <p>(a) to promote or advertise—</p> <p>(i) <i>specified products</i>; or</p> <p>(ii) any <i>regulated activity</i> (or any activity that would be a regulated activity if it was conducted in or from the <i>QFC</i>); or</p> <p>(b) to invite or induce any <i>person</i>—</p> <p>(i) to enter into an agreement with any <i>person</i> in relation to a <i>specified product</i>; or</p> <p>(ii) to engage in any <i>regulated activity</i> (or an activity that would be a <i>regulated activity</i> if it was carried on in or from the <i>QFC</i>).</p>
Financial Services Regulations	The <i>QFC</i> Financial Services Regulations 2005 relating to the management, objectives, duties, functions, powers and constitution of the <i>Regulatory Authority</i> .
Financial Services Regulator	A regulator of financial services activities established in a jurisdiction other than the <i>QFC</i> .
Financial System	The financial system operating in or from the <i>QFC</i> .
First Loss Facility	Has the meaning given in PIIB Rule A4.10.1.
First to Default	In relation to ‘First to Default’ baskets, the situation when the entire <i>Credit Derivative</i> contract terminates following the first <i>Credit Event</i> on any of the <i>Reference Assets</i> or entities.

Fitness And Propriety	<p>(1) In relation to an individual, fitness and propriety as assessed in accordance with INDI section 4.1.</p> <p>(2) In relation to an <i>Authorised Firm</i> or an <i>Applicant</i>, the criteria described in Article 29(2)-(5) of the <i>FSR</i> and chapter 2 of the <i>GENE Rulebook</i>.</p>
Foreign Currency	The currency of any country or territory other than the currency in which the <i>Authorised Firm</i> , to whom the expression relates reports.
Foreign Exchange Risk Capital Requirement	A component of the <i>Market Risk Capital Requirement</i> and as calculated in accordance with PIIB section 5.6.
FSR	The <i>QFC</i> Financial Services Regulations 2005 relating to the management, objectives, duties, functions, powers and constitution of the <i>Regulatory Authority</i> .
function	Includes authority, duty and power.
Future	The <i>Specified Product</i> described in Paragraph 8 of Part 3 of Schedule 3 to the <i>FSR</i> .

## G

Gamma	The rate of change in an <i>Option's Delta</i> with respect to a change in the price of the underlying <i>Securities</i> .
<b>GENE</b>	means the <i>General Rules 2005</i> .
<b>general insurance business</b>	means <i>insurance business</i> in relation to <i>general insurance contracts</i> .
<b>general insurance contract</b>	means a contract of insurance that is a General Insurance Contract under the <i>Financial Services Regulations</i> , schedule 3, part 3, paragraph 10.3.
General Market Risk	<ol style="list-style-type: none"> <li>(1) For the purposes of the <i>Interest Rate Risk Capital Requirement</i>, means the risk that losses may arise from price changes in <i>Securities</i> caused by parallel or non-parallel shifts in the yield curve or from price movements in the equity market for a given country;</li> <li>(2) For the purposes of the <i>Equity Risk Capital Requirement</i>, means the risk that losses may arise from a price movement in the equity market for a given country; or</li> <li>(3) For the purposes of internal models, means both of the above risks.</li> </ol>
General Market Risk Requirement	The measure of risk for the purposes of the <i>Interest Rate Risk Capital Requirement</i> and the <i>Equity Risk Capital Requirement</i> calculated in accordance with PIIB Rules A5.2.15 and A5.3.2 respectively.

Glossary	The glossary of defined terms contained in chapter 3 of the <i>INAP Rulebook</i> .
Governing Body	The board of <i>Directors</i> , committee of management or other governing body of an <i>Authorised Firm</i> .
<b><i>government or public security</i></b>	means a <i>debt instrument</i> issued by or on behalf of— (a) a jurisdiction; or (b) a public, regional or local authority of a <i>jurisdiction</i> .
Gross Written Premium	(1) In relation to a <i>Contract of Insurance</i> , the amount of premium payable by the insured in respect of that contract, excluding any excise taxes levied on premiums and receivable by the <i>Insurer</i> but without any deduction for commissions or other acquisition expenses; and (2) in relation to an <i>Insurer</i> during a period: (A) in respect of <i>General Insurance Business</i> , the aggregate amount of <i>Gross Written Premium</i> in respect of insurance and reinsurance contracts entered into by the <i>Insurer</i> as <i>Insurer</i> during that period, together with any adjustments arising in that period in respect of contracts effected in previous periods; and (B) in respect of <i>Long Term Insurance Business</i> , the aggregate amount of <i>Gross Written Premium</i> becoming due for payment in that period.

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**Glossary**

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Group	With respect to an <i>Entity</i> : (A) that <i>Entity</i> ; (B) any <i>Parent Entity</i> of the <i>Entity</i> ; and (C) any <i>Subsidiary</i> (direct or indirect) of that <i>Entity</i> or of any <i>Parent Entity</i> of that <i>Entity</i> .
Group Risk	The risk of loss to the <i>Authorised Firm</i> as a result of its membership of, or linkages within a <i>Group</i> .



**H**

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Holding Company

An *Entity* is a  *Holding Company* of another *Entity* if the second *Entity* is a *Subsidiary* of the first *Entity*.

## I

IFRS	International Financial Reporting Standards.
<b>IMEB</b>	means the <i>Insurance Mediation Business Rules 2011</i> .
<i>INAP</i>	means these rules.
Independent Person	A <i>Person</i> appointed by the <i>Regulatory Authority</i> to investigate and deal with complaints against the <i>Regulatory Authority</i> in accordance with paragraph 25 of Schedule 1.
<b>INDI</b>	means the <i>Individuals Rules 2005</i> .
initial disclosure document	Of an <i>authorised firm</i> for a <i>retail customer</i> , a statement in writing or printable format containing the information required by <i>COND</i> , rule 4.2.3 (Initial disclosure document—content).
Inside Information	<p>(1) Information which:</p> <p>(A) relates to:</p> <p style="padding-left: 40px;">(i) particular <i>Securities</i>;</p> <p style="padding-left: 40px;">(ii) a particular <i>Issuer</i> of <i>Securities</i>; or</p> <p style="padding-left: 40px;">(iii) a particular class of <i>Securities</i> or a particular class of <i>Issuers</i>;</p> <p>(B) is specific or precise;</p> <p>(C) has not been made public;</p> <p>(D) if it were made public would be likely to have a significant effect on the price of any <i>Securities</i>; and</p> <p>(E) is obtained from a source which is closely</p>

	<p>connected to the <i>Issuer</i> of the <i>Securities</i> or one or more <i>Issuers</i> of a class of <i>Securities</i>; and</p> <p>(2) any other information which is classified as such by <i>Rules</i> made by the <i>Regulatory Authority</i> under Article 82 of the <i>FSR</i> (rules relating to market abuse).</p>
Insolvency Regulations	The <i>QFC</i> Insolvency Regulations 2005.
instrument	<p>means—</p> <p>(a) in relation to a <i>derivative</i>—any investment, asset or thing on which the value of the <i>derivative</i> may be based; and</p> <p>(b) in any other case—any instrument of any kind, and includes, for example, any <i>writing</i> or other <i>document</i>.</p>
<i>insurance business</i>	<p>means the business of conducting either or both of the following <i>regulated activities</i>:</p> <p>(a) <i>effecting contracts of insurance</i>;</p> <p>(b) carrying out contracts of insurance.</p>
Insurance Liabilities	<i>General Insurance Business</i> liabilities and <i>Long Term Insurance Business</i> liabilities.
<i>insurance mediation</i>	has the meaning given by <i>IMEB</i> , rule 1.2.2.
Insurance Risk Requirement	Has the meaning given in PINS Rule 3.7.1.
<i>insurer</i> (or <i>QFC insurer</i> )	means an <i>authorised firm</i> with an <i>authorisation</i> to conduct <i>insurance business</i> .
Interest Rate Risk Capital Requirement	A component of <i>Market Risk Capital Requirement</i> and as calculated in accordance with PIIB section 5.4.

## Glossary

Internal Model	The model of an <i>Insurer</i> approved by the <i>Regulatory Authority</i> under PINS Rule 3.8.1 for the purposes of calculating all or part of the <i>Insurer's Risk Based Capital Requirement</i> .
Invested Asset	Any asset, right or interest of an <i>Insurer</i> that is held by the <i>Insurer</i> for the primary purpose of generating revenues or for directly providing funds to meet the <i>Insurer's</i> cash outflows in the future.
investment business	(1) Any of the following: (a) <i>arranging deals in relevant investments</i> ; (b) <i>dealing in relevant investments as principal</i> ; (c) <i>dealing in relevant investments as agent</i> ; (d) <i>advising on relevant investments</i> ; (e) <i>managing investments</i> ; (f) <i>providing custody services</i> ; (g) <i>arranging the provision of custody services</i> ; (h) <i>operating collective investment schemes</i> . (2) For the application of this definition to <i>COND</i> , a <i>relevant investment</i> does not include a <i>long term insurance contract</i> unless the contract is a <i>life policy</i> .
Investment Grade	A credit rating applied to debt items in accordance with PIIB Rule A5.2.14.

Investment Linked Insurance	<i>Contracts of Insurance</i> where the benefits are wholly or partly to be determined by reference to the value of, or the income from, <i>Property</i> of any description (whether or not specified in the contracts) or by reference to fluctuations in, or in an index of, the value of <i>Property</i> of any description (whether or not so specified).
Investment Manager	A <i>Person</i> who, acting only on behalf of a <i>Client</i> : (A) manages <i>Relevant Investments</i> in an account or portfolio on a discretionary basis under the terms of a discretionary management agreement; or (B) manages <i>Relevant Investments</i> in an account or portfolio on a non-discretionary basis under the terms of a non-discretionary management agreement.
Investment Research	A publication (other than a personal recommendation) which contains: (A) the results of research into a <i>Relevant Investment</i> or its <i>Issuer</i> ; (B) analysis of factors likely to influence the future performance of a <i>Relevant Investment</i> or its <i>Issuer</i> ; or (C) advice or recommendations based on those results or analysis.
Investment Risk Requirement	Has the meaning given in PINS Rule 3.6.1.
Investment Risk Reserve	Represents the amount that is appropriated out of the income of investment account holders, after allocating the Mudarib's share, in order to meet future losses attributable to investment account holders.

## Glossary

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<b><i>ISFI</i></b>	means the <i>Islamic Finance Rules 2005</i> .
Islamic Financial Business	The <i>Business</i> of carrying on one or more <i>Regulated Activities</i> in accordance with Shari'a.
<b><i>Islamic financial institution</i></b>	has the meaning given by ISFI, rule 1.2.2.
<b><i>Islamic window</i></b>	has the meaning given by ISFI, rule 8.1.1.
<b><i>issuer</i></b>	means— (a) for a <i>security</i> other than a <i>unit</i> in a <i>collective investment scheme</i> —the <i>person</i> that issued, or is to issue, the security; and (b) for a <i>unit</i> in a <i>collective investment scheme</i> —the <i>operator</i> of the scheme; and (c) for an interest in a limited <i>partnership</i> —the <i>partnership</i> ; and (d) for a certificate or another instrument that gives contractual or property rights (other than rights consisting of <i>options</i> ) in relation to any <i>share, debt instrument, government or public security, or warrant</i> —the <i>person</i> that issued, or is to issue, the <i>security</i> to which the instrument relates.

**J**

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jurisdiction	Includes— (a) country or territory; and (b) the <i>QFC</i> or a similar jurisdiction.
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**K**

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## L

Large Exposure	An <i>Exposure</i> , whether in an <i>Authorised Firm's Non-Trading Book</i> or <i>Trading Book</i> , or both, to a <i>Counterparty</i> or <i>Group of Closely Related Counterparties</i> or a <i>Group of Counterparties</i> connected to the <i>Authorised Firm</i> which in aggregate equals or exceeds 10% of the <i>Authorised Firm's Capital Resources</i> .
<b>Law</b>	means a law of the State.
Licence	An authorisation or licence to incorporate or establish in the <i>QFC</i> or to carry on <i>Permitted Activities</i> in or from the <i>QFC</i> granted in accordance with Article 11 of the <i>QFC Law</i> .
life policy	A <i>long term insurance contract</i> other than a <i>reinsurance contract</i> or a <i>pure protection contract</i> but including a <i>long term care insurance contract</i> .
Limited Liability Partnership	A partnership incorporated under the <i>Limited Liability Partnership Regulations</i> or under the law of a country or territory outside the <i>QFC</i> where the liability of each of those partners (in its capacity as a partner) is limited, under the laws of that jurisdiction, to the amount of its capital contribution to the partnership.
Limited Liability Partnership Regulations	The <i>QFC Limited Liability Partnership Regulations 2005</i> .
Liquidity Risk	The risk of loss to an <i>Authorised Firm</i> as a result of inability to meet its obligations as they fall due.

## Glossary

Local Authorities	Government or municipal authorities, which do not operate at a national level.
Local Firm	An <i>Authorised Firm</i> which is a <i>QFC Entity</i> .
Long Term Care Insurance Contract	<p>A <i>Long Term Insurance Contract</i> which:</p> <p>(1) (A) provides (or would at the policyholder's option provide) benefits for the policyholder which are payable or provided in the event that the policyholder's mental or physical health has deteriorated to the extent that he is incapacitated so that he is unable to live independently without assistance, and is not expected to recover to the extent that he can live independently without assistance; and</p> <p>(B) those benefits are payable or provided in respect of:</p> <p>(i) services;</p> <p>(ii) accommodation; or</p> <p>(iii) goods;</p> <p>which are necessary or desirable for the continuing care of the <i>policyholder</i> because of the incapacity referred to in (A); and</p> <p>(C) the benefits under the contract are capable of being paid periodically for all or part of the period during which the policyholder is unable to live independently without assistance; or</p> <p>(2) is sold or held out as providing benefits for the policyholder as set out in (1).</p>

long term insurance business	means <i>insurance business</i> in relation to <i>long term insurance contracts</i> .
<b><i>long term insurance contract</i></b>	means a contract of insurance that is a Long Term Insurance Contract under the <i>Financial Services Regulations</i> , schedule 3, part 3, paragraph 10.4.

## M

Managing Investments	The <i>Regulated Activity</i> described in Paragraph 10 of Part 2 of Schedule 3 to the <i>FSR</i> .
market counterparty	has the meaning given by <i>COND</i> , rule 1.2.7.
Market Risk	The risk of loss that arises from fluctuations in the values of, or income from, assets or in interest or exchange rates.
Market Risk Capital Requirement	The requirement calculated in accordance with PIIB Rule 2.3.4.
Mark-up or Mark-down	<p>(1) When an <i>Authorised Firm</i> receives instructions from a <i>Client</i> in relation to a transaction and takes a principal position in a <i>Relevant Investment</i> in order to complete the transaction, the difference, if any, between:</p> <p>(A) the price at which the <i>Authorised Firm</i> takes a principal position in the <i>Relevant Investment</i>; or</p> <p>(B) the price at which the <i>Authorised Firm Executes</i> the transaction with its <i>Client</i>; or</p> <p>(2) when an <i>Authorised Firm Executes</i> a transaction with its <i>Client</i> against its own book and owes a duty of best execution, the difference between:</p> <p>(A) the price at which best execution would be achieved; and</p> <p>(B) the price at which the <i>Authorised Firm Executes</i> the transaction with its <i>Client</i>.</p>

material interest	, in relation to a transaction, means any interest of a material nature, other than disclosable <i>commission</i> on the transaction.
material outsourcing	, for an <i>authorised firm</i> , means the <i>outsourcing</i> of a <i>function</i> of such importance that weakness or failure in the <i>exercise</i> of the <i>function</i> would cast serious doubt on— (a) the firm’s ability to comply with— (i) any <i>Regulations, Rules</i> or <i>Principles</i> ; or (ii) any condition, restriction or requirement of its <i>authorisation</i> ; or (b) its financial performance or position; or (c) its ability to continue its operations.
Maturity Ladder	A table that ordinarily ranks the maturity time bands and assets and liabilities within them.
Maturity Method	This is an advance approach that an <i>Authorised Firm</i> may use to measure the risk of holding or taking positions in debit Securities and other interest rate-related instruments calculated in accordance with PIIB Rule A5.2.17.
Maturity Mismatch	A difference between the maturity of an asset and the corresponding liability.
Minimum Capital Requirement	The amount of capital an <i>Insurer</i> must hold, calculated in accordance with PINS Rule 3.3.1.
Minister	means the Minister of Economy and Finance of the <i>State</i> .
Modified Duration	The time period calculation for the purposes of the <i>Duration Method</i> in accordance with PIIB Rule A5.2.21.
month	means a <i>calendar month</i> .

## Glossary

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Multilateral Development Bank	Any one of the following banks: (A) African Development Bank (AfDB); (B) Asian Development Bank (ASB); (C) Caribbean Development Bank (CDB); (D) Council of Europe Development Bank; (E) European Bank for Reconstruction and Development (EBRD); (F) European Investment Bank (EIB); (G) European Investment Fund (EIF); (H) Inter-American Development Bank (IADB); (I) Inter-American Investment Corporation (IAIC); (J) International Bank for Reconstruction and Development (IBRD); (K) International Finance Corporation (IFC); or (L) Nordic Investment Bank (NIB).
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## N

Netting	A process by which the claims and obligations between two <i>Counterparties</i> are offset against each other to leave a single net sum.
Net Written Premium	In respect of an <i>Insurer</i> during a period, the <i>Gross Written Premium</i> of the <i>Insurer</i> during that period less the amount of premium on reinsurance contracts entered into by the <i>Insurer</i> as cedant during the same period.
Nominee	A body corporate whose business consists solely of acting as a nominee holder of <i>Relevant Investments</i> or other <i>Property</i> .
Non-Executive Director	A <i>Director</i> who has no responsibility for implementing the decision or the policies of the <i>Governing Body</i> of the <i>Authorised Firm</i> .
<b><i>non-executive governance function</i></b>	has the meaning given by CTRL, rule 3.1.2.
Non-Investment Insurance Contract	A <i>Contract of Insurance</i> which is a <i>General Insurance Contract</i> or a <i>Pure Protection Contract</i> but which is not a <i>Long Term Care Insurance Contract</i> .
<b><i>non-local firm</i></b>	means an <i>authorised firm</i> that is not a <i>QFC entity</i> .
<b><i>non-market-price transaction</i></b>	, in relation to an <i>authorised firm</i> , means a transaction in relation to which the dealing rate or price paid by the firm or a <i>client</i> differs from the prevailing market rate or price to a material extent.

## Glossary

Non-Performing	<p>(1) In the case of loans and other <i>Financial Instruments</i> to which an <i>Authorised Firm</i> is exposed, having either of the following qualities:</p> <p>(A) Contractual payments of interest or principal are 90 days or more past the date on which they were due and payable, and the current value of any security held in respect of the loan or other <i>Financial Instrument</i> is insufficient, after making allowance for expenses of realisation, to meet the total amount of principal and accrued interest; or</p> <p>(B) having an enhanced risk of default, assessed on the basis of reasonable criteria.</p> <p>(2) In regard to (1) (A), if a loan or other <i>Financial Instrument</i> has a regular payment schedule, the loan or other <i>Financial Instrument</i> is 90 days past due when 90 calendar days have elapsed since the due date of a contractual payment that has not been met in full; and the total amount that is due but has not yet been paid is equivalent to at least 90 days' worth of contractual payments.</p>
non-QFC intermediary	Of an <i>authorised firm</i> , has the meaning given by <i>COND</i> , rule 2.2.5 (1).
non-QFC intermediary contract	Has the meaning given by <i>COND</i> , rule 2.2.5 (3).
Non-Trading Book	Describes positions, exposures and on-and off-balance sheet items, which are not in the <i>Trading Book</i> .



notional principal	<p>In relation to a contract for differences—</p> <ul style="list-style-type: none"><li data-bbox="655 533 1417 645">(a) if the contract is an index <i>derivative</i> that resembles a <i>future</i> contract—the current mark-to-market valuation of the contract; or</li><li data-bbox="655 667 1417 779">(b) if the contract is an index <i>derivative</i> that resembles an <i>option</i> contract—the exercise value of the contract; or</li><li data-bbox="655 801 1417 862">(c) in any other case—the notional lot size of the contract.</li></ul>
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## O

Objectives	The regulatory objectives of the <i>Regulatory Authority</i> as set out in Article 12(3) of the <i>FSR</i> .
on-exchange	In relation to a transaction—effected by means of the facilities and services of, or governed by the rules of, an exchange.
<b><i>operating collective investment schemes</i></b>	means the <i>regulated activity</i> described in the <i>Financial Services Regulations</i> , schedule 3, part 2, paragraph 12 as Operating a Collective Investment Fund.
<b><i>operator</i></b>	, of a <i>collective investment scheme</i> , has the meaning given by <i>COLL</i> , rule 1.2.8.
Option	The <i>Specified Product</i> described in Paragraph 7 of Part 3 of Schedule 3 to the <i>FSR</i> .
Option Risk Capital Requirement	A component of the <i>Market Risk Capital Requirement</i> and calculated in accordance with PIIB section 5.8.
Order	An order or instruction to buy, sell, subscribe for, underwrite or exercise rights under a <i>Relevant Investment</i> .
Original Maturity	(1) The time period between the date an offer is made and the date it expires or lapses. (2) In relation to <i>Debentures</i> , the interval between its issue date and the date on which it becomes due and payable.
Originator	As defined in PIIB Rule A4.10.1.
<b><i>OTC derivative</i></b>	means a <i>derivative</i> traded solely in transactions <i>over the counter</i> .

<b><i>outsourcing</i></b>	<p>, for an <i>authorised firm</i>, means any form of arrangement that involves the firm relying on a third party service provider (including a member of the firm's <i>group</i>) for the <i>exercise</i> of a <i>function</i> relating to <i>regulated activities</i> of the firm that would otherwise be <i>exercised</i> by the firm, but does not include the following arrangements:</p> <ul style="list-style-type: none"> <li>(a) discrete advisory services (including, for example, the provision of legal advice), audit services, procurement of specialised training, billing, and physical security;</li> <li>(b) supply arrangements and <i>functions</i> (including, for example, the supply of electricity or water and the provision of catering and cleaning services);</li> <li>(c) the purchase of standardised services (including, for example, market information services and the provision of prices);</li> <li>(d) the appointment of a <i>group employee</i> to <i>exercise</i> a <i>controlled function</i> for the firm.</li> </ul>
Overseas Regulator	A regulatory or governmental authority, body or agency in a jurisdiction outside the <i>QFC</i> (whether in the <i>State</i> or otherwise).
<b><i>over the counter</i></b>	<p>, for a transaction, means—</p> <ul style="list-style-type: none"> <li>(a) not effected by means of the facilities and services of an exchange; and</li> <li>(b) not governed by the rules of an exchange.</li> </ul>
Own Account Order	An Order which relates to an Own Account Transaction.
Own Account Transaction	A transaction executed by the <i>Authorised Firm</i> for its own benefit or for the benefit of its <i>Associate</i> .

## P

<i>packaged product</i>	<p>means—</p> <p>(a) a <i>life policy</i>; or</p> <p>(b) a <i>unit</i> in a <i>collective investment scheme</i>.</p>
Parent Entity	<p>An <i>Entity</i> which, with respect to another <i>Entity</i>:</p> <p>(A) holds a majority of the voting rights in that other <i>Entity</i>;</p> <p>(B) is a member of that other <i>Entity</i> (whether direct or indirect, or through legal or beneficial entitlement) and has the right to appoint or remove a majority of the board of directors of that other <i>Entity</i>;</p> <p>(C) has the right to exercise a dominant influence over the management and operation of that other <i>Entity</i> through:</p> <p style="padding-left: 40px;">(i) provisions contained in the constitutive documents of that other <i>Entity</i>, or</p> <p style="padding-left: 40px;">(ii) any contractual arrangement relating to the management and operation of that other <i>Entity</i>,</p> <p>(D) is a member of that other <i>Entity</i> (whether direct or indirect, or through legal or beneficial entitlement) and alone, or together with one or more <i>Associate(s)</i> holds a majority of the voting rights in that other <i>Entity</i>;</p> <p>or is a <i>Parent Entity</i> of any <i>Entity</i> which is a <i>Parent Entity</i> of that other <i>Entity</i>.</p>

Partnership	Any partnership, including a partnership constituted under the law of a country or territory outside the <i>QFC</i> , but not including a <i>Limited Liability Partnership</i> .
Permanent Share Capital	Ordinary paid-up share capital or similar shareholders' or members' equity, including retained earnings, however called.
Person	Any person and includes a natural or legal person, body corporate, or body unincorporate, including a branch, company, partnership, unincorporated association or other undertaking, government or state.
Personal Account Transaction	A transaction for the account of an <i>Employee</i> or agent of an <i>Authorised Firm</i> .
<i>personal data</i>	means any information relating to an individual who can be identified, directly or indirectly, in particular by reference to an identification number or to 1 or more factors specific to the individual's physical, physiological, mental, economic, cultural or social identity.
<b><i>PIIB</i></b>	means the <i>Investment and Banking Business Rules 2005</i> .
<b><i>PINS</i></b>	means the <i>Insurance Business Rules 2006</i> .
Policy Benefit	An amount payable under a <i>Contract of Insurance</i> as a result of the occurrence of an event insured under the contract.
Potential Future Credit Exposure (PFCE)	An amount calculated by multiplying the nominal principal amount of an OTC derivative contract by a specified percentage dependent on the nature and <i>Residual Maturity</i> of the contract.

## Glossary

Premium Liability	The liability referred to in PINS Rule 8.6.7.
PRIN	<i>Principles Rulebook.</i>
<b><i>principal</i></b>	in relation to an <i>option</i> , <i>future</i> or forward contract, means— (a) if the contract is an <i>option</i> on a <i>future</i> —the amount or value of the property that must be delivered to satisfy settlement of the <i>future</i> ; or (b) in any other case—the amount or value of the property that must be delivered to satisfy settlement of the contract.
Principle	One of the principles set out in the <i>PRIN Rulebook</i> .
<b><i>PRIV</i></b>	means the <i>Private Placement Schemes Rules 2010</i> .
product disclosure document	For a <i>packaged product</i> produced by an <i>authorised firm</i> , a statement in writing or printable format that is prepared by the firm for the product in accordance with <i>COND</i> , division 4.3.B (Packaged products—additional disclosure).
<b><i>product provider</i></b>	means an <i>authorised firm</i> that is— (a) an insurer conducting long term insurance business; or (b) the operator of a collective investment scheme.
Property	Property of any form including: (A) money; (B) all forms of property, real or personal, heritable or moveable; and (C) things in action and other intangible or incorporeal property.

protected cell company	A <i>company</i> incorporated as, or converted into, a protected cell company under the <i>Companies Regulations</i> .
Protection Buyer	The <i>Counterparty</i> to a <i>Credit Derivative</i> contract that wishes to reduce the exposure to <i>Credit Risk</i> by protecting itself from potential loss suffered as a result of deterioration in the creditworthiness of the reference assets.
Protection Seller	The <i>Counterparty</i> to a <i>Credit Derivative</i> contract that wishes to take on <i>Credit Risk</i> arises from potential loss suffered as a result of deterioration in the creditworthiness of the reference assets in return for compensation from the <i>Protection Buyer</i> .
Providing Credit Facilities	The <i>Regulated Activity</i> described in Paragraph 6 of Part 2 of Schedule 3 to the <i>FSR</i> .
Providing Custody Services	The <i>Regulated Activity</i> described in Paragraph 8 of Part 2 of Schedule 3 to the <i>FSR</i> .
<b><i>providing scheme administration</i></b>	has the meaning given by <i>COLL</i> , glossary.
provision	, of a law, any <i>Rules</i> or any other <i>instrument</i> , means any words or anything else that is part of the law, <i>Rules</i> or other <i>instrument</i> , and includes, for example— <ul style="list-style-type: none"> <li>(a) provisions that consist of groups of words (for example, rules, subrules and paragraphs); and</li> <li>(b) provisions that consist of groups of other provisions (for example, parts).</li> </ul>
PSIA	<i>Profit Sharing Investment Account</i>
PSIACOM	<i>Displaced Commercial Rush Capital Requirement</i> .

## Glossary

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PSIACOMcredit	Has the meaning given in PIIB Rule 3.4.2.
PSIACOMmarket	Has the meaning given in PIIB Rule 3.4.2.
Public Sector Entities	Bodies owned by central or regional governments or <i>Local Authorities</i> which perform regulatory and other non-commercial functions.
pure protection contract	means a <i>long term insurance contract</i> that meets all of the following conditions: <ul style="list-style-type: none"><li>(a) the benefits under the contract are payable only on death or for incapacity due to injury, sickness or infirmity;</li><li>(b) the contract has no surrender value, or the consideration consists of a single premium and the surrender value does not exceed that premium;</li><li>(c) the contract makes no provision for its conversion or extension in a way that would result in it ceasing to comply with paragraph (a) or (b);</li><li>(d) the contract is not a <i>reinsurance contract</i>.</li></ul>



## Q

QFC	The Qatar Financial Centre.
QFC Authority	The Qatar Financial Centre Authority established pursuant to Article 3 of the <i>QFC Law</i> .
<i>QFC captive insurer</i>	has the meaning given in CAPI, rule 1.2.1.
QFC Entity	A Company incorporated under the Companies Regulations or a Limited Liability Partnership incorporated under the Limited Liability Partnership Regulations.
<i>QFC insurer (or insurer)</i>	means an authorised firm with an authorisation to conduct insurance business.
QFC Law	Law No. 7 of 2005 of the <i>State</i> .
QFC Licensed Firm	An <i>Entity</i> which has been granted a <i>Licence</i> by the <i>QFCA</i> .
qualifying holding	Of an <i>authorised firm</i> —any holding in the capital of a non-financial undertaking if the undertaking is controlled by the <i>authorised firm</i> .

## R

Rated	In the case of an instrument or a counterparty, assigned a rating by a <i>Rating Agency</i> in respect of the counterparty credit risk associated with the instrument or counterparty.
Rating Agency	Standard & Poor's, Moody's, AM Best, Fitch Ratings or another agency approved in writing by the <i>Regulatory Authority</i> .
readily realisable investment	means any of the following: <ul style="list-style-type: none"> <li>(a) a <i>debt instrument</i> issued by or on behalf of a <i>jurisdiction</i>, or a public, regional or local authority of a <i>jurisdiction</i>, if the instrument is denominated in the <i>jurisdiction's</i> currency;</li> <li>(b) any other <i>security</i> that is admitted to official listing on, or regularly traded on or under the rules of, a <i>regulated exchange</i>;</li> <li>(c) a newly issued security that can reasonably be expected to fall within paragraph (b) when trading in it starts.</li> </ul>
Reference Asset	The asset against which payments under a Derivative contract are calculated.
Reference Entity	The entity against which payments under a Derivative contract are calculated.
<i>regulated activity</i>	means an activity that is a regulated activity under the <i>Financial Services Regulations</i> .

regulated exchange	means an exchange— (a) that is incorporated or otherwise established in a <i>jurisdiction</i> outside the <i>QFC</i> ; and (b) that is regulated as an exchange by an <i>overseas regulator</i> in that <i>jurisdiction</i> .
Regulated Financial Institution	A Person who is not an Authorised Firm but who is authorised in a jurisdiction other than the <i>QFC</i> to carry on any financial service by another Overseas Regulator.
Regulations	Regulations enacted by the Minister in accordance with Article 9 of the <i>QFC Law</i> .
Regulatory Authority	The Regulatory Authority of the <i>QFC</i> established in accordance with Article 9 of the <i>QFC Law</i> .
regulatory material	in <i>INAP</i> , part 3 (Publication of Rules and regulatory material), has the meaning given by rule 3.1.1.
regulatory system	The arrangements, in or under regulations or rules, for regulating authorised firms.
Regulatory Tribunal	means the <i>QFC</i> Regulatory Tribunal established under the <i>QFC Law</i> .
Reinsurance Contract	A Contract of Insurance covering all or part of a risk to which a Person is exposed under a Contract of Insurance.

## Glossary

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related	<p>A <i>person</i> (the <i>second person</i>) is <b>related</b> to another person (the <i>first person</i>) if—</p> <ul style="list-style-type: none"><li>(a) the second <i>person</i> is a <i>subsidiary</i>, <i>associate</i> or <i>holding company</i> of the first <i>person</i>; or</li><li>(b) the second <i>person</i> is a <i>subsidiary</i> or <i>associate</i> of the <i>holding company</i> of the first <i>person</i>; or</li><li>(c) the second <i>person</i> is a <i>director</i> or officer of the first <i>person</i> or of a <i>person related</i> to the first <i>person</i> because of paragraph (a) or (b); or</li><li>(d) the second <i>person</i> is the spouse or minor child of a natural <i>person</i> mentioned in paragraph (c); or</li><li>(e) the second <i>person</i> is a company that is a <i>subsidiary</i> of or subject to significant influence by or from a natural <i>person</i> mentioned in paragraph (c) or (d).</li></ul>
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<i>relevant investment</i> means—	<p>(a) for ASET, any of the following—</p> <ul style="list-style-type: none"> <li>(i) a <i>share</i>;</li> <li>(ii) a <i>debt instrument</i>;</li> <li>(iii) a <i>warrant</i>;</li> <li>(iv) a <i>securities receipt</i>;</li> <li>(v) a <i>unit in a collective investment scheme</i>;</li> <li>(vi) an <i>option</i>;</li> <li>(vii) a <i>future</i>;</li> <li>(viii) a <i>contract for differences</i>;</li> <li>(ix) <i>rights in investments</i> relating to a product mentioned in any of subparagraphs (i) to (viii); and</li> </ul> <p>(b) for COND and IMEB—</p> <ul style="list-style-type: none"> <li>(i) each product mentioned in paragraph (a); and</li> <li>(ii) a life policy; and</li> <li>(iii) <i>rights in investments</i> relating to such a policy; and</li> </ul> <p>(c) for all <i>Rules</i> other than ASET, COND and IMEB—</p> <ul style="list-style-type: none"> <li>(i) each product mentioned in paragraph (a); and</li> <li>(ii) a <i>long term insurance contract</i>, and</li> <li>(iii) <i>rights in investments</i> relating to such a contract.</li> </ul>
Relevant Requirement	Has the meaning given to it in Article 84 of the <i>FSR</i> .
Relevant Scheme	Has the meaning given to it in Article 94(4) of the <i>FSR</i> .
remuneration	Any form of remuneration, including benefits of any kind.

<p>Research Recommendation</p>	<p>Research or other information:</p> <p>(A) concerning one or several <i>Relevant Investments</i> admitted to trading on <i>Designated Exchanges</i>, or in relation to which an application for admission to trading has been made, or <i>Issuers</i> of such <i>Relevant Investments</i>;</p> <p>(B) intended for distribution so that it is, or is likely to become, accessible by a large number of <i>Persons</i>, or for the public, but not including:</p> <p>(i) an informal short-term investment personal recommendation expressed to <i>Clients</i>, which originates from inside the sales or trading department, and which is not likely to become publicly available or available to a large number of persons; or</p> <p>(ii) advice given by an <i>Authorised Firm</i> to a <i>Body Corporate</i> in the context of a takeover bid and disclosed only as a result of compliance with a legal or regulatory obligations; and</p> <p>(C) which:</p> <p>(i) explicitly or implicitly, recommends or suggests an investment strategy;</p> <p>(ii) directly or indirectly, expresses a particular investment recommendation; or</p> <p>(iii) expresses an opinion as to the present or future value or price of such <i>Relevant Investments</i>.</p>
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Residual Maturity	The period of time until an asset or an off-balance sheet item matures or expires.
Restricted Profit Sharing Investment Accounts	A PSIA in respect of the investment account holder imposes certain restrictions as to where, how and for what purpose his funds are to be invested.
retail customer	in relation to an <i>authorised firm</i> , has the meaning given by— (a) for <i>insurance business</i> and <i>insurance mediation business</i> in relation to <i>non-investment insurance contracts</i> —COND, rule 1.2.6 (1); and (b) for any other business—COND, rule 1.2.6 (2).
Revolving Securitisation	Has the meaning given in PIIB Rule A4.10.1.
Revolving Securitisations	Has the meaning given in PIIB Rule A4.10.1.
Rho	The measure of an <i>Option</i> 's sensitivity to a change in interest rates.
Rights in Investments	The <i>Specified Product</i> described in Paragraph 12 of Part 3 of Schedule 3 to the <i>FSR</i> .
Risk Based Capital Requirement	The requirement calculated in accordance with PINS Rule 3.5.1.
<i>risk management function</i>	has the meaning given by CTRL, rule 3.1.8.

## Glossary

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Rules	means any rules made by the <i>Regulatory Authority</i> , and include— <ul style="list-style-type: none"><li>(a) any standard, principle or code of practice made by the <i>Regulatory Authority</i>; and</li><li>(b) any other <i>instrument</i> made or in force under any rules, standard, principle or code of practice made by the <i>Regulatory Authority</i>; and</li><li>(c) for <i>INAP</i>, part 3 (Publication of Rules and regulatory material)—any <i>provision</i> of any rules made by the <i>Regulatory Authority</i> or any standard, principle or code of practice or other <i>instrument</i> mentioned in paragraph (a) or (b).</li></ul>
Rulebooks	The rulebooks issued by the <i>Regulatory Authority</i> pursuant to its powers to issue rules under the <i>FSR</i> .



## S

Scheme Report	Is the report accompanying a <i>Relevant Scheme</i> as required by Article 97 of the <i>FSR</i> .
Securities Receipt	The <i>Specified Product</i> described in Paragraph 5 of Part 3 of Schedule 3 to the <i>FSR</i> .
Securities Underwriting Capital Requirement	A component of the <i>Market Risk Capital Requirement</i> and defined in PIIB section 5.9.
Securitisation	Has the meaning given in PIIB Rule A4.10.1.
<b><i>security</i></b>	means any of the following: (a) a <i>share</i> ; (b) a <i>debt instrument</i> ; (c) a <i>warrant</i> ; (d) a <i>securities receipt</i> ; (e) a <i>unit</i> in a <i>collective investment scheme</i> .
<b><i>senior executive function</i></b>	has the meaning given by CTRL, rule 3.1.4.
Senior Management	One or more Senior Managers.
<b><i>senior management function</i></b>	has the meaning given by CTRL, rule 3.1.6.
Senior Manager	In relation to an <i>Authorised Firm</i> , an individual employed by the <i>Authorised Firm</i> or a member of the <i>Authorised Firm's Group</i> who has responsibility either alone or with others for management and supervision of one or more elements of the firm's business relating to <i>Regulated Activities</i> .

## Glossary

Servicer	A <i>Servicer</i> is a Person that administers the securitised items.
Share	The <i>Specified Product</i> described in Paragraph 1 of Part 3 of Schedule 3 to the <i>FSR</i> .
<i>Shari'a Supervisory Board</i>	, of an <i>authorised firm</i> , means the board appointed for the firm under <i>ISFI</i> , rule 6.1.1.
Soft Dollar Agreement	An agreement, in any form, under which a <i>Person</i> agrees to pay for the supply of goods or services that a third party provides to an <i>Authorised Firm</i> , in return for an agreed volume of business at an agreed commission rate.
special purpose vehicle	A body corporate if— (a) its sole purpose, either generally or when acting in a particular capacity, is to carry out 1 or more of the following <i>functions</i> : (i) issuing investments; (ii) redeeming, terminating or repurchasing an issue of investments, in whole or part, with a view to reissue or cancellation; (iii) entering into transactions, or terminating transactions, involving investments in connection with the issue, redemption, termination or repurchase of investments; and (b) it has been explicitly established for securitising assets; and (c) it has assessed by a rating agency.

Specific Risk	The risk that losses on an <i>Authorised Firm's</i> net long or short position in an individual equity or <i>Security</i> may arise from a negative or positive price movement of that equity or <i>Security</i> relative to the relevant market generally.
<i>specified product</i>	means any of the following products: (a) <i>share</i> ; (b) <i>debt instrument</i> ; (c) <i>credit facility</i> ; (d) <i>warrant</i> ; (e) <i>securities receipt</i> ; (f) <i>unit in a collective investment scheme</i> ; (g) <i>option</i> ; (h) <i>future</i> ; (i) <i>contract for differences</i> ; (j) <i>contract of insurance</i> ; (k) <i>deposit</i> ; (l) <i>rights in investments</i> .
Sponsor	An <i>Authorised Firm</i> acts as sponsor when it repackages third party assets directly into a scheme. Where an <i>Authorised Firm</i> repackages non- <i>Investment Grade</i> third party assets, it may fall within the definition of an <i>Originator</i> unless it originates or repackages no more than 10% of the scheme's total assets.
SPV	<i>Special purpose vehicle</i> .
State	The State of Qatar.

**Glossary**

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stock lending	<p>An arrangement between a <i>person</i> (the <b><i>borrower</i></b>) and another <i>person</i> (the <b><i>lender</i></b>) under which—</p> <ul style="list-style-type: none"><li>(a) the lender transfers <i>securities</i> to the borrower otherwise than by way of sale; and</li><li>(b) a requirement is imposed on the borrower to transfer back to the lender, otherwise than by way of sale, <i>securities</i> in the same quantity, with the same rights, and of the same type and nominal value, as the transferred <i>securities</i> (or, if agreed between the borrower and lender, assets into which the transferred <i>securities</i> have been transformed following a stock split, consolidation, conversion, merger, takeover, redemption or similar event).</li></ul>
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structured capital at risk investment	<p>An investment, other than a <i>derivative</i>, that provides an agreed level of income or growth over a specified investment period and displays the following characteristics:</p> <ul style="list-style-type: none"> <li>(a) the <i>customer</i> is exposed to a range of outcomes in relation to the return of initial capital invested;</li> <li>(b) the return of initial capital invested at the end of the investment period is linked by a preset formula to the performance of — <ul style="list-style-type: none"> <li>(i) an index; or</li> <li>(ii) a combination of indices; or</li> <li>(iii) a basket of selected investments (typically from an index or indices); or</li> <li>(iv) another factor or combination of factors;</li> </ul> </li> <li>(c) if the performance mentioned in paragraph (b) is within specified limits, initial capital invested is returned, but, if not, the <i>customer</i> may lose some or all of the initial capital invested.</li> </ul>
Subsidiary	An <i>Entity</i> is a “ <i>Subsidiary</i> ” of another <i>Entity</i> if that other <i>Entity</i> is the <i>Parent Entity</i> of the first <i>Entity</i> .
Synthetic Securitisation	A securitisation which uses <i>Credit Derivatives</i> to transfer the credit risk associated with the underlying assets.

## T

terms of business	Of an <i>authorised firm</i> for a <i>customer</i> , a statement in writing or printable format of the terms on which the firm will conduct <i>investment business</i> or <i>deposit taking business</i> with or for the <i>customer</i> .
Theta	The ratio of the change in an <i>Option</i> price to the decrease in time to expiration. Theta can also be referred to as time decay.
Third Party	A <i>Person</i> other than the data subject, the controller, the processor and the persons who, under the direct authority of the controller or the processor, are authorised to process the data.
Total Return Swap	A contract under which two parties exchange their positive or negative returns on a notional amount of a Reference Asset for a specified period of time.
Trading Book	The positions and exposures including, on and off-balance sheet items eligible for inclusion in the <i>Trading Book</i> , as described in PIIB chapter 1.

## U

<b>UK GAAP</b>	means generally accepted accounting principles in the United Kingdom.
Underwriting	An arrangement under which a party agrees to buy, before issue, a specified quantity of <i>Securities</i> in an issue of <i>Securities</i> on a given date at a given price, if no other party has purchased or acquired them.
<b>unit</b>	<p>in a <i>collective investment scheme</i> has the meaning given by <i>COLL</i>, rule 1.2.4.</p> <p><i>Note</i> This is the <i>specified product</i> described in the <i>Financial Services Regulations</i>, sch 3, pt 3, para 6 as a Unit in a Collective Investment Fund.</p>
Unrestricted Profit Sharing Investment Account	A <i>PSIA</i> in respect of which the investment account holder authorises the <i>Authorised Firm</i> to invest the account holder's funds in a manner which the <i>Authorised Firm</i> deems appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested.
Unsettled Transaction	A transaction where delivery of an instrument is due to take place against the receipt of cash but remains outstanding.
US GAAP	Generally accepted accounting principles in the United States.

V

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Vega	The measure of an <i>Option's</i> sensitivity to a change in the volatility of the underlying Investment, asset or property.
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## W

Walkaway Clause	A provision which permits a non-defaulting party to make payments, or no payments at all, to the estate of the defaulter, even if the defaulter is a net creditor.
Warrant	The <i>Specified Product</i> described in Paragraph 4 of Part 3 of Schedule 3 to the <i>FSR</i> .
<b>writing</b>	means any form of writing, and includes, for example, any way of representing or reproducing words, numbers or symbols or anything else in legible form (for example, by printing or photo copying).



**Y**

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**Z**

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zone 1 country	Any of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and USA.
zone 2 country	means a country that is not a <i>zone 1 country</i> .

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## Endnotes

### 1 Abbreviation key

a	=	after	ins	=	inserted/added
am	=	amended	om	=	omitted/repealed
amdt	=	amendment	orig	=	original
app	=	appendix	par	=	paragraph/subparagraph
art	=	article	prev	=	previously
att	=	attachment	pt	=	part
b	=	before	r	=	rule/subrule
ch	=	chapter	renum	=	renumbered
def	=	definition	reloc	=	relocated
div	=	division	s	=	section
g	=	guidance	sch	=	schedule
glos	=	glossary	sdiv	=	subdivision
hdg	=	heading	sub	=	substituted

### 2 Rules history

#### **Interpretation and Application Rulebook (INAP)**

*made by*

#### **Interpretation and Application Rulebook Rule Making Instrument No. 7, 2005 (RM07/2005)**

Made 13 October 2005

Commenced 13 October 2005

Version No. 1

*as amended by*

#### **Prudential–Insurance Rulebook Rule Making Instrument No. 2006/01 (RM2006/01 annex D)**

Made 5 September 2006

Commenced 1 October 2006

Version No. 2

## Endnotes

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**Conduct of Business Rulebook Rule Making Instrument 2007 (RM2007/01 att F)**

Made 28 June 2007

Commenced 1 July 2007

Version No. 3

**Collective Investment Funds Rulebook Rule Making Instrument 2007 (RM2007/02 att E)**

Made 28 June 2007

Commenced 15 July 2007

Version No. 4

**Rulebooks (Miscellaneous Amendments) Rules 2008 (RM2008/01 sch1, pt 1.5 and sch 2, pt 2.8)**

Made 30 March 2008

Commenced 7 April 2008

Version No. 5

**Rulebooks (Miscellaneous Amendments) Rules 2008 (No2) (RM2008/02 sch 1, pt 1.4 and sch 2, pt 2.5)**

Made 21 September 2008

Commenced 1 October 2008

Version No. 6

**Miscellaneous Amendments Rules 2009 (QFCRA Rules 2009-2 sch 1, pt 1.9)**

Made 6 December 2009

Commenced 6 December 2009

Version No. 7

**Miscellaneous Amendments Rules 2010 (QFCRA Rules 2010-1 sch 2, pt 2.6)**

Made 3 February 2010

Commenced 3 March 2010

Version No. 8

**Anti-Money Laundering (Repeal and Amendment) Rules 2010  
(QFCRA Rules 2010-3 sch 1, pt 1.6)**

Made 15 April 2010

Commenced 30 April 2010

Version No. 9

**Miscellaneous Amendments Rules 2010 (No 2) (QFCRA Rules 2010-4  
sch 1, pt 1.8 and sch 2, pt 2.8)**

Made 19 September 2010

Rules 1 to 4 commenced 19 September 2010

sch 1, pt 1.8 and sch 2, pt 2.8 commenced 1 October 2010

Version No. 10

**Asset Management (Repeal and Amendment) Rules 2010 (QFCRA  
Rules 2010-7 sch 1, pt 1.6)**

Made 5 December 2010

Commenced 1 January 2011

Version No. 11

**Captive Insurance Business (Consequential Amendments) Rules 2011  
(QFCRA Rules 2011-2 sch 1, pt 1.5)**

and

**Insurance Mediation Business (Consequential Amendments) Rules  
(QFCRA Rules 2011-4 sch 1, pt 1.8)**

Made 20 June 2011

Commenced 1 July 2011

Version No. 12

**Anti-Money Laundering and Combating Terrorist Financing (General  
Insurance) Consequential and Miscellaneous Amendments Rules 2012  
(QFCRA Rules 2012-2 sch 2)**

and

**Islamic Finance Amendments Rules 2012 (QFCRA Rules 2012-3 sch 2,  
pt 2.3)**

Made 19 December 2012

Commenced 1 February 2013

Version No. 13

## Endnotes

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### **Governance and Controlled Functions (Consequential and Miscellaneous) Amendment Rules 2012 (QFCRA Rules 2012-5 sch 3)**

Made 19 December 2012

Commenced 1 July 2013

Version No. 14

## **3 Amendment history**

### **Interpretation of the Qatar Financial Centre Regulatory Authority Rulebooks**

ch 1hdg om Rules 2009-2

#### **Application**

s 1.1hdg om Rules 2009-2

#### **General provisions**

pt 1hdg ins Rules 2009-2

#### **Name of rules**

r 1.1.1 sub Rules 2009-2  
am Rules 2010-4  
sub Rules 2012-2

#### **Application of INAP**

r 1.1.2 ins Rules 2009-2  
sub Rules 2010-4

#### **Purposive interpretation**

s 1.2hdg om Rules 2009-2  
r 1.2.1 om Rules 2009-2  
r 1.2.2 om Rules 2009-2

#### **General interpretation**

s 1.3hdg om Rules 2009-2  
r 1.3.1 om Rules 2009-2

#### **Use of defined terms**

s 1.4hdg om Rules 2009-2  
r 1.4.1 sub RM2007/01  
om Rules 2009-2  
r 1.4.2 om Rules 2009-2

#### **Cross references**



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s 1.5hdg	om Rules 2009-2
r 1.5.1	om Rules 2009-2
<b>Notes in rulebooks</b>	
s 1.6hdg	ins RM 2007/01 om Rules 2009-2
r 1.6.1	om Rules 2009-2
<b>Emergency</b>	
ch 2hdg	om Rules 2009-2
<b>Event of an emergency</b>	
s 2.1hdg	om Rules 2009-2
<b>Rules of interpretation and application</b>	
pt 3hdg	ins Rules 2009-2
<b>Provisions of pt 2 must be applied</b>	
r 2.1.1	sub Rules 2009-2
<b>Exercise of functions between making and commencement of Rules</b>	
r 2.1.2	sub Rules 2009-2
<b>References to laws include references to laws as in force from time to time etc</b>	
r 2.1.3	sub Rules 2009-2
<b>Material that is part of Rules</b>	
r 2.1.4	ins Rules 2009-2
<b>Effect of examples</b>	
r 2.1.5	ins Rules 2009-2
<b>Material that is not part of Rules</b>	
r 2.1.6	ins Rules 2009-2
<b>Effect of notes</b>	
r 2.1.7	ins Rules 2009-2
<b>Application of definitions</b>	
r 2.1.8	ins Rules 2009-2
<b>Gender and number</b>	
r 2.1.9	ins Rules 2009-2
<b>Meaning of <i>may</i> and <i>must</i></b>	
r 2.1.10	ins Rules 2009-2

## Endnotes

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### **Working out periods of time generally**

r 2.1.11 ins Rules 2009-2

### **Doing things for which no time is fixed**

r 2.1.12 ins Rules 2009-2

### **Continuing effect of obligations**

r 2.1.13 ins Rules 2009-2

### **Power to make instruments**

r 2.1.14 ins Rules 2009-2

### **Power to make instrument includes power to amend or repeal**

r 2.1.15 ins Rules 2009-2

### **Instruments may have retrospective effect**

r 2.1.16 ins Rules 2009-2

### **Publication of Rules and regulatory material**

pt 3hdg ins Rules 2009-2

### **Definitions—pt 3**

r 3.1.1 ins Rules 2009-2  
am Rules 2010-4

### **Approved website**

r 3.1.2 ins Rules 2009-2

### **Publication and authorisation of Rules and regulatory material**

r 3.1.3 ins Rules 2009-2

### **Authorised electronic versions—Rules and regulatory material**

r 3.1.4 ins Rules 2009-2

### **Authorised written versions—Rules and regulatory material**

r 3.1.5 ins Rules 2009-2  
am rules 2012-2

### **Notice of certain matters**

r 3.1.6 ins Rules 2009-2

### **Preparation of Rules and regulatory material for publication**

r 3.1.7 ins Rules 2009-2

### **Authorisation to exercise certain functions under pt 3 etc**

r 3.1.8 ins Rules 2009-2

**Glossary of defined terms**

ch 3hdg	om Rules 2009-2
<b>Definitions for all Rules</b>	
glos hdg	ins Rules 2009-2
def <b>accounting reference date</b>	ins RM2007/02
def <b>Actuarial Function</b>	ins RM2006/01 sub Rules 2012-5
def <b>affected person</b>	ins RM2007/02 om Rules 2010-7
def <b>AML Regulations</b>	om Rules 2010-3
def <b>AMLR</b>	sub RM2008/01 om Rules 2010-3
def <b>AML/CFTR</b>	ins Rules 2010-3
def <b>AMLG</b>	ins Rules 2012-2
def <b>annual accounting period</b>	ins RM2007/02
def <b>annual income allocation date</b>	om Rules 2010-7 ins RM2007/02
def <b>Appeals Body</b>	om Rules 2010-7 om Rules 2009-2
def <b>Approved Actuary</b>	ins RM2006/01 om Rules 2012-5
def <b>approved individual</b>	sub RM2008/01
def <b>approved asset</b>	sub RM2008/01 om Rules 2011-4
def <b>approved representative</b>	ins RM2007/01
def <b>approved representative contract</b>	ins RM2007/01
def <b>approved website</b>	ins Rules 2009-2
def <b>articles of association</b>	ins RM2007/02 om Rules 2010-7
def <b>ASET</b>	sub RM2008/01; Rules 2011-4
def <b>associated person</b>	ins RM2007/02 om Rules 2010-7
def <b>authorisation</b>	sub RM2008/01

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def <b>base capital requirement</b>	am RM2006/01 sub RM2008/01 om Rules 2012-5
def <b>base currency</b>	ins RM2007/02 om Rules 2010-7
def <b>Beneficial Owner</b>	om Rules 2010-3
def <b>bearer certificate</b>	ins RM2007/02 om Rules 2010-7
def <b>branch</b>	ins RM2006/01 sub RM2008/01
def <b>business customer</b>	sub RM2007/01 am RM2008/01 sub Rules 2009-2
def <b>business day</b>	sub Rules 2010-4
def <b>buy</b>	ins RM2007/02 om Rules 2010-7
def <b>calendar month</b>	ins Rules 2009-2
def <b>cancellation</b>	ins RM2007/02 om Rules 2010-7
def <b>CAPI</b>	ins Rules 2011-4
def <b>capital property</b>	ins RM2007/02 om Rules 2010-7
def <b>Captive</b>	ins RM2006/01 om Rules 2011-2
def <b>captive insurance business</b>	ins Rules 2011-4
def <b>captive insurance management</b>	ins Rules 2011-4
def <b>CCF</b>	om Rules 2012-5
def <b>CEA</b>	om Rules 2012-5
def <b>Cell</b>	om Rules 2011-2
def <b>Cell Shares</b>	om Rules 2011-2
def <b>Cellular Assets</b>	ins RM2006/01 om Rules 2011-2
def <b>Cellular Liabilities</b>	ins RM2006/01 om Rules 2011-2
def <b>Chief Executive Officer</b>	ins Rules 2009-2
def <b>CIC</b>	ins RM2007/02 om Rules 2010-7

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def <b>CIP</b>	ins RM2007/02 om Rules 2010-7
def <b>CIT</b>	ins RM2007/02 om Rules 2010-7
def <b>Civil and Commercial Court</b>	ins Rules 2009-2
def <b>class</b>	ins RM2007/02 om Rules 2010-7
def <b>Class 1 Captive Insurer</b>	ins RM2006/01 om Rules 2011-2
def <b>Class 2 Captive Insurer</b>	ins RM2006/01 om Rules 2011-2
def <b>Class 3 Captive Insurer</b>	ins RM2006/01 om Rules 2011-2
def <b>class meeting</b>	ins RM2007/02 om Rules 2010-7
def <b>client</b>	sub Rules 2009-2
def <b>Client Bank Account</b>	om Rules 2011-4
def <b>client money</b>	sub Rules 2011-4
def <b>Client Money Distribution Rules</b>	om Rules 2011-4
def <b>Client Money Protection Rules</b>	om Rules 2011-4
def <b>close out</b>	ins RM2007/02 om Rules 2010-7
def <b>closely related counterparties</b>	sub RM2008/01
def <b>COLL</b>	ins RM2007/02 sub Rules 2010-7
def <b>collective investment company (or CIC)</b>	ins RM2007/02 om Rules 2010-7
def1 <b>Collective Investment Fund</b>	om RM2008/01
def <b>collective investment fund</b>	ins RM2007/02 om Rules 2010-7
def <b>collective investment partnership (or CIP)</b>	ins RM2007/02 om Rules 2010-7
def <b>collective investment scheme</b>	ins Rules 2010-7

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def <b>collective investment trust (or CIT)</b>	ins RM2007/02 om Rules 2010-7
def <b>cold call</b>	ins RM2007/01
def <b>commercial customer</b>	sub Rules 2009-2
def <b>commission</b>	sub RM2008/02
def <b>commodity</b>	ins RM2007/02 om Rules 2010-7
def <b>compliance oversight function</b>	sub Rules 2012-5
def <b>COND</b>	sub RM2008/01
def <b>contingent liability transaction</b>	sub Rules 2010-3 am Rules 2010-4
def <b>constitutional document</b>	ins RM2007/02 om Rules 2010-7
def <b>contravene</b>	ins Rules 2010-4
def <b>Controller</b>	reloc RM2008/01 am Rules 2012-5
def <b>controlled function</b>	sub RM2008/01
def <b>Correspondent Account</b>	om Rules 2010-3
def <b>Correspondent Bank</b>	om Rules 2010-3
def <b>Correspondent Banking Client</b>	om Rules 2010-3
def <b>Court</b>	ins RM2007/02
def <b>CPCOM</b>	om Rules 2012-5
def <b>CPW</b>	om Rules 2012-5
def <b>CPX</b>	om Rules 2012-5
def <b>CRCOM</b>	om Rules 2012-5
def <b>Criminal Conduct</b>	om Rules 2010-3
def <b>Criminal Property</b>	om Rules 2010-3
def <b>CTRL</b>	sub RM2007/02 sub Rules 2012-5
def <b>Custody Investments</b>	om Rules 2011-4
def <b>customer</b>	sub Rules 2009-2; Rules 2010-3
def <b>Customer Assets</b>	om Rules 2011-4
def <b>customer dispute resolution scheme</b>	ins RM2007/01
def <b>customer facing function</b>	sub Rules 2012-5
def <b>CV</b>	om Rules 2012-5

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def <b>day</b>	ins RM2007/02
def <b>dealing</b>	ins RM2007/02
	om Rules 2010-7
def <b>dealing day</b>	ins RM2007/02
	om Rules 2010-7
def <b>dealing period</b>	ins RM2007/02
	om Rules 2010-7
def <b>dedicated</b>	ins RM2007/02
	om Rules 2010-7
def <b>Designated Bank</b>	reloc RM2008/01
	om RM2008/02
def <b>Designated Clearing House</b>	reloc RM2008/01
	om Rules 2009-2
def <b>Designated Exchange</b>	om Rules 2009-2
def <b>Designated Jurisdiction</b>	om RM2008/02
def <b>dilution</b>	ins RM2007/02
	am RM2008/01
	om Rules 2010-7
def <b>dilution adjustment</b>	ins RM2007/02
	om Rules 2010-7
def <b>dilution levy</b>	ins RM2007/02
	om Rules 2010-7
def <b>distribution account</b>	ins RM2007/02
	om Rules 2010-7
def <b>document</b>	ins RM2007/02
	sub Rules 2010-4
def <b>document evidencing title</b>	ins RM2007/02
	om Rules 2010-7
def <b>dual-priced fund</b>	ins RM2008/02
	om Rules 2010-7
def <b>eligible bank</b>	ins RM2008/02
def <b>Eligible Capital</b>	ins RM2006/01
	om Rules 2012-5
def <b>eligible clearing house</b>	ins Rules 2009-2
def <b>eligible custodian</b>	sub RM2008/02
	om Rules 2011-4
def <b>eligible exchange</b>	ins Rules 2009-2
def <b>eligible third party</b>	sub RM2008/02

## Endnotes

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def <b>Emergency</b>	om Rules 2009-2
def <b>execute</b>	sub Rules 2010-3
def <b>execute-only transaction</b>	sub Rules 2010-3
def <b>executive governance function</b>	sub Rules 2012-5
def <b>exercise</b>	ins RM2007/02
def <b>Expenditure Based Capital Minimum</b>	om Rules 2011-4
def <b>FATF</b>	om Rules 2010-3
def <b>FATF Country</b>	om Rules 2010-3
def <b>feeder fund</b>	ins RM2007/02 om Rules 2010-7
def <b>finance function</b>	sub Rules 2012-5
def <b>Financial Condition Report</b>	ins RM2006/01 om Rules 2012-5
def <b>financial crime</b>	sub Rules 2010-3
def <b>financial promotion</b>	ins RM2007/01
def <b>Firm-Related Distribution Event</b>	om Rules 2011-4
def <b>FIU</b>	om Rules 2010-3
def <b>foreign fund</b>	ins RM2007/02 om Rules 2010-7
def <b>function</b>	ins RM2007/02
def <b>fund depository</b>	ins RM2007/02 om Rules 2010-7
def <b>fund manager</b>	ins RM2007/02 om Rules 2010-7
def <b>fund of funds</b>	ins RM2007/02 om Rules 2010-7
def <b>fund property</b>	ins RM2007/02 om Rules 2010-7
def <b>GENE</b>	sub RM2008/01; sub Rules 2012-5
def <b>general insurance business</b>	sub Rules 2011-4
def <b>general insurance contract</b>	sub Rules 2011-4
def <b>government or public security</b>	ins Rules 2010-7



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def <b>Grade</b>	ins RM2006/01 om Rules 2012-5
def <b>Gross Outstanding Claims</b>	ins RM2006/01 om Rules 2012-5
def <b>Gross Written Premium</b>	ins RM2006/01
def <b>half-yearly accounting period</b>	ins RM2007/02 om Rules 2010-7
def <b>hedge fund</b>	ins RM2007/02 am RM2008/01 om Rules 2010-7
def <b>historic price</b>	ins RM2007/02 om Rules 2010-7
def <b>Identifiable Natural Person</b>	om Rules 2010-4
def <b>IMEB</b>	ins Rules 2011-4
def <b>INAP</b>	sub RM 2008/01 sub Rules 2012-2
def <b>income equalisation</b>	ins RM 2007/02 om Rules 2010-7
def <b>income property</b>	ins RM2007/02 om Rules 2010-7
def <b>independent entity</b>	ins RM 2007/02 om Rules 2010-7
def <b>INDI</b>	sub RM2008/01; sub Rules 2012-5
def <b>initial disclosure document</b>	ins RM2007/01 am RM2008/01
def <b>initial offer</b>	ins RM2007/02 om Rules 2010-7
def <b>initial outlay</b>	ins RM2007/02 om Rules 2010-7
def <b>instrument</b>	sub Rules 2009-2
def <b>insurance bank account</b>	sub RM2008/02 om Rules 2011-4
def <b>insurance broker</b>	sub RM2008/01 om Rules 2011-4
def <b>Insurance Broking Business</b>	om Rules 2011-4
def <b>insurance business</b>	sub Rules 2011-4

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def <b>Insurance Liabilities</b>	ins RM2006/01
def <b>insurance management</b>	sub RM2008/01 om Rules 2011-4
def <b>Insurance Manager</b>	om Rules 2011-4
def <b>insurance mediation</b>	ins Rules 2011-4
def <b>Insurance Mediation Business</b>	sub Rules 2011-4
def <b>insurance money</b>	sub RM2008/01 am RM2008/02 om Rules 2011-4
def <b>Insurance Risk Requirement</b>	ins RM2006/01
def <b>insurer</b>	sub Rules 2011-4
def <b>interim accounting period</b>	ins RM2007/02 om Rules 2010-7
def <b>interim income allocation date</b>	ins RM2007/02 om Rules 2010-7
def <b>Internal Model</b>	ins RM2006/01
def <b>Invested Asset</b>	ins RM2006/01
def <b>investment</b>	ins RM2007/02 om Rules 2010-7
def <b>Investment Analyst</b>	om Rules 2009-2
def <b>investment adviser</b>	ins RM2007/02 om Rules 2010-7
def <b>investment business</b>	sub RM2007/01 am Rules 2010-7
def <b>Investment Linked Insurance</b>	ins RM2006/01
def <b>Investment Risk Requirement</b>	ins RM2006/01
def <b>ISFI</b>	sub RM2008/01 sub Rules 2012-3
def <b>Islamic contract</b>	om Rules 2012-3
def <b>Islamic financial institution</b>	sub Rules 2012-3
def <b>Islamic fund</b>	ins RM2007/02 om Rules 2010-7
def <b>Islamic subfund</b>	ins RM2008/01 om Rules 2010-7
def <b>Islamic window</b>	sub Rules 2012-3

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def <b>issue</b>	ins RM2007/02 om Rules 2010-7
def <b>issuer</b>	sub Rules 2010-7
def <b>jurisdiction</b>	ins RM2007/02
def <b>latest filed prospectus</b>	ins RM2007/02 om Rules 2010-7
def <b>latest filed translation</b>	ins RM2007/02 om Rules 2010-7
def <b>Law</b>	ins Rules 2010-4
def <b>life policy</b>	ins RM2007/01
def <b>listed fund</b>	ins RM2007/02 om Rules 2009-2
def <b>long term insurance business</b>	sub Rules 2011-4
def <b>long term insurance contract</b>	sub Rules 2011-4
def <b>Long Term Insurance Fund</b>	ins RM2006/01 om Rules 2012-5
def <b>Lower Tier Two Capital</b>	am RM2006/01 om Rules 2012-5
def <b>Lower Two Tier Capital</b>	om Rules 2012-5
def <b>mandate</b>	om Rules 2009-2
def <b>market counterparty</b>	sub RM2008/01 sub Rules 2009-2
def <b>material interest</b>	ins RM2007/01 sub Rules 2010-3
def <b>material outsourcing</b>	sub Rules 2010-7
def <b>Minimum Capital Requirement</b>	ins RM2006/01
def <b>Minister</b>	sub Rules 2009-2
def <b>MLRO</b>	om Rules 2010-3
def <b>money</b>	ins RM2007/02 om Rules 2010-7
def <b>Money Laundering</b>	om Rules 2010-3
def <b>Money Laundering Reporting Function</b>	om Rules 2010-3
def <b>month</b>	ins RM2007/02 sub Rules 2009-2
def <b>MV</b>	om Rules 2012-5

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def <b>Netting</b>	reloc RM2008/01
def <b>Net Outstanding Claims</b>	ins RM2006/01 om Rules 2012-5
def <b>Net Written Premium</b>	ins RM2006/01
def <b>Non-Cellular Assets</b>	ins RM2006/01 om Rules 2011-2
def <b>Non-Cellular Base Capital Requirement</b>	ins RM2006/01 om Rules 2011-2
def <b>Non-Cellular Eligible Capital</b>	ins RM2006/01 om Rules 2011-2
def <b>Non-Cellular Liabilities</b>	ins RM2006/01 om Rules 2011-2 sub Rules 2012-5
def <b>Non- Executive Governance Function</b>	sub Rules 2012-5
def <b>Non-FATF Country</b>	om Rules 2010-3
def <b>non-local firm</b>	sub Rules 2010-4
def <b>non-market-price transaction</b>	sub Rules 2010-3
def <b>Non-performing</b>	ins RM2006/01
def <b>non-QFC intermediary</b>	ins RM2007/ 01
def <b>non-QFC intermediary contract</b>	ins RM2007/ 01
def <b>notional principal</b>	ins RM2007/02
def <b>NP</b>	om Rules 2012-5
def <b>OFAC</b>	om Rules 2010-3
def <b>on-exchange</b>	ins RM2007/02
def <b>Operating a Collective Investment Fund</b>	om Rules 2010-7
def <b>operating collective investment schemes</b>	ins Rules 2010-7
def <b>operator</b>	ins RM2007/02 sub Rules 2010-7
def <b>ordinary resolution</b>	ins RM2007/02 om Rules 2010-7
def <b>OTC</b>	om Rules 2012-5
def <b>OTC derivative</b>	ins RM2007/02 sub Rules 2010-4
def <b>outsourcing</b>	sub RM2007/02; Rules 2010-7
def <b>over the counter</b>	ins RM2007/02 sub Rules 2010-4; Rules 2010-7

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def <b>Owner's Equity</b>	ins RM2006/01 om Rules 2011-4
def <b>packaged product</b>	sub RM2007/01; Rules 2010-7
def <b>participant</b>	ins RM2007/02 om Rules 2010-7
def <b>partnership agreement</b>	ins RM2007/02 om Rules 2010-7
def <b>personal data</b>	sub Rules 2010-4
def <b>PFCE</b>	om Rules 2012-5
def <b>PIIB</b>	sub RM2008/01; Rules 2011-4
def <b>PIIB Category</b>	om Rules 2011-4
def <b>PIIB Category 1</b>	ins RM2007/02 om Rules 2011-4
def <b>PIIB Category 2</b>	ins RM2007/02 om Rules 2011-4
def <b>PIIB Category 3</b>	ins RM2007/02 om Rules 2011-4
def <b>PIIB Category 4</b>	ins RM2007/02 om Rules 2011-4
def <b>PIIB Category 5</b>	ins RM2007/02 om Rules 2011-4
def <b>PINS</b>	ins RM2006/01 sub RM2008/01; Rules 2011-4
def <b>PINS Category</b>	ins RM2006/01 om Rules 2012-5
def <b>PINS Category 1</b>	ins RM2006/01 om Rules 2012-5
def <b>PINS Category 2</b>	ins RM2006/01 om Rules 2012-5
def <b>PINS Category 3</b>	ins RM2006/01 om Rules 2012-5
def <b>PINS Category 4</b>	ins RM2006/01 om Rules 2012-5
def <b>Policy Benefit</b>	ins RM2006/01
def <b>Politically Exposed Persons</b>	om Rules 2010-3
def <b>Premium Liability</b>	ins RM2006/01
def <b>price</b>	ins RM2007/02 om Rules 2010-7

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def <b>PRIN</b>	sub RM2008/01
def <b>principal</b>	ins RM2007/02 sub Rules 2010-4
def <b>Principles of Conduct</b>	om Rules 2012-5
def <b>PRIV</b>	ins Rules 2010-7
def <b>private equity fund</b>	ins RM2007/02
def <b>private placement fund</b>	ins RM2007/02 om Rules 2010-7
def <b>product disclosure document</b>	ins RM2007/01 am RM2008/01
def <b>product provider</b>	ins RM2007/ 01 sub Rules 2010-7
def <b>Profit Equalisation Reserve</b>	om Rules 2011-4
def <b>Profit Sharing Investment Account</b>	om RM2008/01
def <b>profit sharing investment account (PSIA)</b>	sub Rules 2009-2 am Rules 2010-4 om Rules 2012-3
def <b>Project Finance</b>	om Rules 2012-3
def <b>project finance business</b>	sub RM2008/01 om Rules 2012-3
def <b>property-related assets</b>	ins RM2007/02 om Rules 2010-7
def <b>prospectus</b>	ins RM2007/02 om Rules 2010-7
def <b>protected cell company</b>	sub RM2008/01
def <b>provision</b>	ins Rules 2009-2
def <b>providing fund administration</b>	ins RM2007/02 am Rules 2010-3 sub Rules 2010-7
def <b>pure protection contract</b>	sub Rules 2009-2
def <b>QFC captive insurer</b>	ins Rules 2011-2
def <b>QFC insurer (or insurer)</b>	ins Rules 2011-4
def <b>qualified investor</b>	ins RM2007/02 om Rules 2010-7
def <b>qualifying holding</b>	sub RM2008/01

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def <b><i>readily realisable investment</i></b>	sub RM2008/02 sub Rules 2009-2 am Rules 2010-4; Rules 2010-7
def <b><i>redemption</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>Reference Date</i></b>	ins RM2006/01 om Rules 2012-5
def <b><i>registered CIC</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>registered CIP</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>registered CIT</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>registered fund</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>registered qualified investor fund</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>regulated exchange</i></b>	ins Rules 2009-2
def <b><i>regulated activity</i></b>	sub Rules 2011-4
def <b><i>regulatory system</i></b>	sub RM2007/01
def <b><i>regulatory material</i></b>	ins Rules 2009-2
def <b><i>Regulatory Tribunal</i></b>	ins RM2007/02 sub Rules 2009-2
def <b><i>related</i></b>	ins RM2006/01
def <b><i>relevant instrument</i></b>	sub RM2007/01
def <b><i>relevant investment</i></b>	sub RM2007/01 am Rules 2010-7 sub Rules 2011-2
def <b><i>Relevant Issuer</i></b>	om Rules 2009-2
def <b><i>Relevant Person</i></b>	am RM2008/01 om Rules 2010-3
def <b><i>Relevant Requirement</i></b>	ins RM2006/01
def <b><i>Relevant Scheme</i></b>	ins RM2006/01
def <b><i>remuneration</i></b>	ins RM2007/02
def <b><i>repo agreement</i></b>	ins RM2007/02 am RM2008/01 om Rules 2010-7
def <b><i>Reporting Actuary</i></b>	ins RM2006/01 om Rules 2012-5

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def <b>retail customer</b>	sub Rules 2009-2
def <b>Rights in Investments</b>	reloc RM2008/01
def <b>Right to Use</b>	om Rules 2010-4
def <b>Risk Based Capital Requirement</b>	ins RM2006/01
def <b>Risk Management Function</b>	sub Rules 2012-5
def <b>Risk Management Strategy</b>	ins RM2006/01
def <b>rule</b>	sub Rules 2012-5
def <b>Rules</b>	om Rules 2009-2
def <b>sale</b>	ins Rules 2009-2
	ins RM2007/02
	om Rules 2010-7
def <b>scheme of arrangement</b>	ins RM2007/02
	om Rules 2010-7
def <b>Scheme Report</b>	ins RM2006/01
def <b>security</b>	sub RM2008/01; Rules 2010-7
def <b>sell</b>	ins RM2007/02
	om Rules 2010-7
def <b>Senior Executive Function</b>	sub Rules 2012-5
def <b>Senior Management Function</b>	sub Rules 2012-5
def <b>Shari'a Supervisory Board</b>	sub Rules 2010-7
def <b>Shell Bank</b>	om Rules 2010-3
def <b>single-priced fund</b>	ins RM2007/02
	om Rules 2010-7
def <b>single property fund</b>	ins RM2007/02
	om Rules 2010-7
def <b>Solvency Reference Date</b>	ins RM2006/01
def <b>special resolution</b>	om Rules 2012-5
	ins RM2007/02
	om Rules 2010-7
def <b>special purpose vehicle</b>	sub RM2008/01
def <b>specified product</b>	sub Rules 2010-7
def <b>SPV</b>	sub RM2008/01



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def <b><i>standing independent valuer</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>stock lending</i></b>	ins RM2007/02 sub RM2008/02
def2 <b><i>stock lending</i></b>	om RM2008/01
def <b><i>structured capital at risk investment</i></b>	sub RM2008/01
def <b><i>subfund</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>suspicious transaction report</i></b>	sub RM2008/01 om Rules 2010-3
def <b><i>T</i></b>	om Rules 2012-5
def <b><i>Takaful Business</i></b>	ins RM2006/01 om Rules 2011-4
def <b><i>Takaful Entity</i></b>	ins RM2006/01 om Rules 2011-4
def <b><i>Takaful Fund</i></b>	ins RM2006/01 om Rules 2011-4
def <b><i>terms of business</i></b>	sub RM2007/01
def <b><i>TDR Regulations</i></b>	om Rules 2009-2
def <b><i>Third Party</i></b>	sub RM2008/02
def <b><i>Third Party Account</i></b>	om Rules 2011-4
def <b><i>third party-related distribution event</i></b>	sub RM2008/02 om Rules 2011-4
def <b><i>tier one capital</i></b>	am RM2006/01 sub RM2008/01 om Rules 2012-5
def <b><i>tier two capital</i></b>	am RM2006/01 sub RM2008/01 om Rules 2012-5
def <b><i>Transaction</i></b>	om Rules 2010-3
def <b><i>Tribunal</i></b>	om Rules 2009-2
def <b><i>trust instrument</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>UK GAAP</i></b>	sub Rules 2010-4
def <b><i>umbrella fund</i></b>	ins RM2007/02 om Rules 2010-7
def <b><i>Underlying Customer</i></b>	om RM2007/01

## Endnotes

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def <i>unit</i>	ins RM2007/02 sub Rules 2010-7
def <b><i>Unit in a Collective Investment Fund</i></b>	om Rules 2010-7
def <i>unitholder</i>	ins RM2007/02 om Rules 2010-7
def <i>unitholder register</i>	ins RM2007/02 om Rules 2010-7
def <i>units in existence</i>	ins RM2007/02 om Rules 2010-7
def <b><i>Upper Tier Two Capital</i></b>	ins RM2006/01 om Rules 2012-5
def <i>valuation point</i>	ins RM2007/02 om Rules 2010-7
def <b><i>Waiver or Modification Notice</i></b>	om Rules 2010-4
def <i>writing</i>	ins Rules 2009-2 sub Rules 2010-4
def <b><i>Zone 1</i></b>	om Rules 2010-1
def <b><i>zone 1 country</i></b>	ins Rules 2010-1
def <b><i>Zone 2</i></b>	om Rules 2010-1
def <b><i>zone 2 country</i></b>	ins Rules 2010-1