



هيئة تنظيم
مركز قطر للمال
QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

Interpretation and Application Rules 2005 (INAP)

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مركز قطر للمال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

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.

Rule 2.1.9

- (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*.

Rule 3.1.3

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*

Rule 3.1.6

(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

Rule 3.1.7

- (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 Definitions for all Rules

(r 2.1.8 (1))

A

<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 the Financing of Terrorism Rules 2019</i> .
AMLG	means the <i>Anti-Money Laundering and Combating the Financing of Terrorism (General Insurance) Rules 2019</i> .
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> .
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> .

Glossary

Arranging the Provision of Custody Services	The activity described in Paragraph 9 of Part 2 of Schedule 3 to the <i>FSR</i> .
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> <ul style="list-style-type: none">(A) the spouse of that <i>Person</i>;(B) a child or stepchild of that <i>Person</i>;(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);(D) an <i>Entity</i> of which that <i>Person</i> is a director;(E) an <i>Entity</i> in the same <i>Group</i> as that <i>Person</i>;(F) a <i>Person</i> who is an employee or partner of that <i>Person</i>;(G) if that <i>Person</i> is an <i>Entity</i>:<ul style="list-style-type: none">(i) a director of that <i>Person</i>;(ii) a <i>Subsidiary</i> of that <i>Person</i>;(iii) a director or employee of such <i>Subsidiary</i>; or(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>).

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> .

B

<i>BANK</i>	means the <i>Banking Business Prudential Rules 2014</i> .
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> .
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>Examples</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 <i>Captive Insurance Business Rules 2011</i> .
<i>captive insurance business</i>	has the meaning given by <i>CAPI</i> , rule 1.2.2.
<i>captive insurance management</i>	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> .
Chief Executive Officer	in <i>INAP</i> , part 3 (Publication of Rules and regulatory material), has the meaning given by rule 3.1.1.
CIPR	means <i>Customer and Investor Protection Rules 2019</i> .
Civil and Commercial Court	means the Civil and Commercial Court of the <i>QFC</i> established under the <i>QFC Law</i> .

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"> (i) is a <i> Holding Company</i> of person A; (ii) is a <i> Subsidiary</i> of person A; (iii) is a <i> Holding Company</i> of the <i> Subsidiary</i> of person A; (iv) is a <i> Subsidiary</i> of a <i> Holding Company</i> of person A; or (v) owns or controls 20% or more of the voting rights or shares of person A; or <p>(B) person A owns or controls 20% or more of the voting rights or shares of person B.</p>
<i>COLL</i>	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> .
<i>collective investment scheme</i>	has the meaning given by <i> COLL</i> , rule 1.2.1.
commission	Any form of commission, including a benefit of any kind offered or given.
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.

<i>compliance oversight function</i>	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> .
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> .
<i>contravene</i>	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).
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.
Court	Qatar Financial Centre Civil and Commercial Court.
Credit Facility	The <i>Specified Product</i> described in Paragraph 3 of Part 3 of Schedule 3 to the <i>FSR</i> .
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> .
CRO	The Companies Registration Office established pursuant to Article 7 of the <i>QFC Law</i> .

Glossary

CTRL

means the *Governance and Controlled Functions Rules 2012*.

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> .
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.

Glossary

<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 data-bbox="683 577 1406 651">(a) anything in writing or on which there is writing; and<li data-bbox="683 667 1406 831">(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 data-bbox="683 846 1310 880">(c) a drawing, map, photograph or plan; and<li data-bbox="683 891 1445 992">(d) any other item or matter (in whatever form) that is, or could reasonably be considered to be, a record of information.
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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"> (a) the <i>person</i> is incorporated in a <i>jurisdiction</i> outside the <i>QFC</i>; (b) the <i>Regulatory Authority</i> has not, by notice, declared that this definition does not apply to the <i>jurisdiction</i>; (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>; (d) the <i>person</i> is required to prepare audited accounts; (e) the <i>person</i> has minimum assets of US \$10 million (or its equivalent in any other currency at the relevant time); (f) the <i>person</i> had surplus revenue over expenditure for the <i>person's</i> last 2 financial years; (g) the <i>person's</i> latest annual audit report is not materially qualified.
Employee	<p>An individual:</p> <ul style="list-style-type: none"> (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>.

Glossary

Entity	A body corporate or partnership or un-incorporated association carrying on a trade or business with a view to profit.
execute	a transaction includes— (a) carry into effect or perform the transaction; and (b) instruct another <i>person</i> to execute the transaction
<i>executive governance function</i>	has the meaning given by CTRL, rule 3.1.3.
exercise	In relation to a <i>function</i> —includes perform the <i>function</i> .

F

<i>finance function</i>	has the meaning given by CTRL, rule 3.1.5.
<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 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.
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> .
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.
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

GENE	means the <i>General Rules 2005</i> .
general insurance business	means <i>insurance business</i> in relation to <i>general insurance contracts</i> .
general insurance contract	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.
Governing Body	The board of <i>Directors</i> , committee of management or other governing body of an <i>Authorised Firm</i> .
government or public security	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</i>

	<i>Premium</i> becoming due for payment in that period.
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

Holding Company	An <i>Entity</i> is a <i>Holding Company</i> of another <i>Entity</i> if the second <i>Entity</i> is a <i>Subsidiary</i> of the first <i>Entity</i> .
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I

IFRS	International Financial Reporting Standards.
IMEB	means the <i>Insurance Mediation Business Rules 2011</i> .
<i>INAP</i>	means these rules.
INDI	means the <i>Individuals (Assessment, Training and Competency) Rules 2014</i> .
INMA	means the <i>Investment Management and Advisory Rules 2014</i> .
Insolvency Regulations	The <i>QFC Insolvency Regulations 2005</i> .
instrument	means— <ul style="list-style-type: none"> (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 (b) in any other case—any instrument of any kind, and includes, for example, any <i>writing</i> or other <i>document</i>.
<i>insurance business</i>	means the business of conducting either or both of the following <i>regulated activities</i> : <ul style="list-style-type: none"> (a) <i>effecting contracts of insurance</i>; (b) carrying out contracts of insurance.
<i>insurance mediation</i>	has the meaning given by <i>IMEB</i> , rule 1.2.2.
<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> .

Glossary

Investment Research	<p>A publication (other than a personal recommendation) which contains:</p> <ul style="list-style-type: none"> (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 Reserve	<p>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.</p>
ISFI	<p>means the <i>Islamic Finance Rules 2005</i>.</p>
issuer	<p>means—</p> <ul style="list-style-type: none"> (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

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

<i>Law</i>	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.
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>
<i>long term insurance business</i>	means <i>insurance business</i> in relation to <i>long term insurance contracts</i> .
<i>long term insurance contract</i>	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.

Glossary

M

Managing Investments	The <i>Regulated Activity</i> described in Paragraph 10 of Part 2 of Schedule 3 to the <i>FSR</i> .
Market Risk	The risk of loss that arises from fluctuations in the values of, or income from, assets or in interest or exchange rates.
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.
Minister	means the Minister of Economy and Finance of the <i>State</i> .
month	means a <i>calendar month</i> .

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> .
<i>non-executive governance function</i>	has the meaning given by CTRL, rule 3.1.2.
<i>non-local firm</i>	means an <i>authorised firm</i> that is not a <i>QFC entity</i> .

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>
notional principal	<p>In relation to a contract for differences—</p> <p>(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</p> <p>(b) if the contract is an index <i>derivative</i> that resembles an <i>option</i> contract—the exercise value of the contract; or</p> <p>(c) in any other case—the notional lot size of the contract.</p>

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.
<i>operating collective investment schemes</i>	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.
<i>operator</i>	, 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> .
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.
<i>OTC derivative</i>	means a <i>derivative</i> traded solely in transactions <i>over the counter</i> .

<i>outsourcing</i>	<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"> (a) discrete advisory services (including, for example, the provision of legal advice), audit services, procurement of specialised training, billing, and physical security; (b) supply arrangements and <i>functions</i> (including, for example, the supply of electricity or water and the provision of catering and cleaning services); (c) the purchase of standardised services (including, for example, market information services and the provision of prices); (d) the appointment of a <i>group employee</i> to <i>exercise</i> a <i>controlled function</i> for the firm.
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).
<i>over the counter</i>	<p>, for a transaction, means—</p> <ul style="list-style-type: none"> (a) not effected by means of the facilities and services of an exchange; and (b) not governed by the rules of an exchange.

P

Parent Entity	<p>An <i>Entity</i> which, with respect to another <i>Entity</i>:</p> <ul style="list-style-type: none"> (A) holds a majority of the voting rights in that other <i>Entity</i>; (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>; (C) has the right to exercise a dominant influence over the management and operation of that other <i>Entity</i> through: <ul style="list-style-type: none"> (i) provisions contained in the constitutive documents of that other <i>Entity</i>, or (ii) any contractual arrangement relating to the management and operation of that other <i>Entity</i>, (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>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.
<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.
<i>PINS</i>	means the <i>Insurance Business Rules 2006</i> .
<i>principal</i>	in relation to an <i>option, future</i> or forward contract, means— (a) if the contract is an <i>option on a 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.
<i>PRIV</i>	means the <i>Private Placement Schemes Rules 2010</i> .
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> .

Glossary

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> .
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">(a) provisions that consist of groups of words (for example, rules, subrules and paragraphs); and(b) provisions that consist of groups of other provisions (for example, parts).
pure protection contract	means a <i>long term insurance contract</i> that meets all of the following conditions: <ul style="list-style-type: none">(a) the benefits under the contract are payable only on death or for incapacity due to injury, sickness or infirmity;(b) the contract has no surrender value, or the consideration consists of a single premium and the surrender value does not exceed that premium;(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);(d) the contract is not a <i>reinsurance contract</i>.

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</i> (or <i>insurer</i>)	means an <i>authorised firm</i> with an <i>authorisation</i> to conduct <i>insurance business</i> .
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> .

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> .
<i>regulated activity</i>	means an activity that is a regulated activity under the <i>Financial Services Regulations</i> .
Regulated Financial Institution	A Person who is not an Authorised Firm but who is authorised in a jurisdiction other than the QFC to carry on any financial service by another Overseas Regulator.
Regulations	Regulations enacted by the Minister in accordance with Article 9 of the QFC Law.
Regulatory Authority	The Regulatory Authority of the QFC established in accordance with Article 9 of the QFC Law.
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.
related	A <i>person</i> (the <i>second person</i>) is <i>related</i> to another person (the <i>first person</i>) if—

	<p>(a) the second <i>person</i> is a <i>subsidiary, associate</i> or <i>holding company</i> of the first <i>person</i>; or</p> <p>(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</p> <p>(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</p> <p>(d) the second <i>person</i> is the spouse or minor child of a natural <i>person</i> mentioned in paragraph (c); or</p> <p>(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).</p>
Relevant Requirement	Has the meaning given to it in Article 84 of the <i>FSR</i> .
remuneration	Any form of remuneration, including benefits of any kind.
Residual Maturity	The period of time until an asset or an off-balance sheet item matures or expires.
Rights in Investments	The <i>Specified Product</i> described in Paragraph 12 of Part 3 of Schedule 3 to the <i>FSR</i> .
<i>risk management function</i>	has the meaning given by CTRL, rule 3.1.8.

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Rules	<p>means any rules made by the <i>Regulatory Authority</i>, and include—</p> <ul style="list-style-type: none">(a) any standard, principle or code of practice made by the <i>Regulatory Authority</i>; and(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(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).
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S

Securities Receipt	The <i>Specified Product</i> described in Paragraph 5 of Part 3 of Schedule 3 to the <i>FSR</i> .
<i>security</i>	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> .
<i>senior executive function</i>	has the meaning given by CTRL, rule 3.1.4.
Senior Management	One or more Senior Managers.
<i>senior management function</i>	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> .
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.

Glossary

<p>special purpose vehicle</p>	<p>A body corporate if—</p> <ul style="list-style-type: none"> (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>: <ul style="list-style-type: none"> (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.
<p>Specific Risk</p>	<p>The risk that losses on an <i>Authorised Firm</i>'s 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.</p>
<p><i>specified product</i></p>	<p>means any of the following products:</p> <ul style="list-style-type: none"> (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>;

Glossary

	(j) <i>contract of insurance;</i> (k) <i>deposit;</i> (l) <i>rights in investments.</i>
SPV	<i>Special purpose vehicle.</i>
State	The State of Qatar.
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> .

T

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.
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U

<i>UK GAAP</i>	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.
<i>unit</i>	in a <i>collective investment scheme</i> has the meaning given by <i>COLL</i> , rule 1.2.4. <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.
US GAAP	Generally accepted accounting principles in the United States.

Glossary

W

Warrant	The <i>Specified Product</i> described in Paragraph 4 of Part 3 of Schedule 3 to the <i>FSR</i> .
<i>writing</i>	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).

Z

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> .

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

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

Endnotes

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

r 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

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

General (Controller and Miscellaneous) Amendments Rules 2014 (QFCRA Rules 2014-1 sch 2)

Made 14 January 2014

Commenced 1 February 2014

Version No. 15

Insurance Business (Risk Management, Capital Adequacy and Miscellaneous) Amendments Rules 2013 (QFCRA Rules 2013-1, sch 2)

Made 23 October 2013

PIIB, PRIN and ASET Repeal and Consequential Amendments Rules 2014 (QFCRA Rules 2014-3 sch 1, pt 1.6)

Made 17 December 2014

and

Individuals (Assessment, Training and Competency) (Consequential) and Miscellaneous Amendments Rules 2014 (QFCRA Rules 2014-6, sch 2, pt 2.5)

Made 7 December 2014

Commenced 1 January 2015

Version No. 16

Islamic Banking Business Prudential (Consequential) and Miscellaneous Amendments Rules 2015 (QFCRA Rules 2015-3, sch 3, pt 3.7)

Made 13 December 2015

Commenced 1 January 2016

Version No. 17

General (Controllers and Miscellaneous) Amendments Rules 2018 (QFCRA Rules 2018-4 sch 2)

Signed 28 June 2018

Commenced 1 August 2018

Version No. 18

Endnotes

COND Repeal and Miscellaneous Amendments Rules 2019 (QFCRA Rules 2019-4, sch 2, pt 2.6)

Made 26 March 2019

Commenced 1 January 2020

Version No. 19

Minor and Technical Amendments Rules 2020 (QFCRA Rules 2020-1, sch 1, pt 1.4)

Made 8 July 2020

Commenced 15 August 2020

Version No. 20

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

r 1.4.2	om Rules 2009-2 om Rules 2009-2
Cross references	
s 1.5hdg	om Rules 2009-2
r 1.5.1	om Rules 2009-2
Notes in rulebooks	
s 1.6hdg	ins RM 2007/01 om Rules 2009-2
r 1.6.1	om Rules 2009-2
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ch 2hdg	om Rules 2009-2
Event of an emergency	
s 2.1 hdg	om Rules 2009-2
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pt 3 hdg	ins Rules 2009-2
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r 2.1.1	sub Rules 2009-2
Exercise of functions between making and commencement of Rules	
r 2.1.2	sub Rules 2009-2
References to laws include references to laws as in force from time to time etc	
r 2.1.3	sub Rules 2009-2
Material that is part of Rules	
r 2.1.4	ins Rules 2009-2
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r 2.1.5	ins Rules 2009-2
Material that is not part of Rules	
r 2.1.6	ins Rules 2009-2
Effect of notes	
r 2.1.7	ins Rules 2009-2
Application of definitions	
r 2.1.8	ins Rules 2009-2
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r 2.1.9	ins Rules 2009-2

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Meaning of *may* and *must*

r 2.1.10 ins Rules 2009-2

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
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ch 3 hdg	om Rules 2009-2
Definitions for all Rules	
glos hdg	ins Rules 2009-2
def <i>AAOIFI</i>	om Rules 2015-3
def <i>Acceptable Collateral</i>	om Rules 2014-3
def <i>accounting reference date</i>	ins RM2007/02
def <i>Actuarial Function</i>	ins RM2006/01 sub Rules 2012-5
def <i>affected person</i>	ins RM2007/02 om Rules 2010-7
def <i>AML Regulations</i>	om Rules 2010-3
def <i>AMLR</i>	sub RM2008/01 om Rules 2010-3
def <i>AML/CFTR</i>	ins Rules 2010-3 sub Rules 2020-1
def <i>AMLG</i>	ins Rules 2012-2 sub Rules 2020-1
def <i>annual accounting period</i>	ins RM2007/02 om Rules 2010-7
def <i>Annual Audited Expenditure</i>	om Rules 2014-3
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def <i>Appeals Body</i>	om Rules 2009-2

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def Approved Actuary	ins RM2006/01 om Rules 2012-5
def approved individual	sub RM2008/01
def approved asset	sub RM2008/01 om Rules 2011-4
def approved representative	ins RM2007/01 om Rules 2014-6
def approved representative contract	ins RM2007/01 om Rules 2014-6
def approved website	ins Rules 2009-2
def articles of association	ins RM2007/02 om Rules 2010-7
def ASET	sub RM2008/01; Rules 2011-4 om Rules 2014-3
def associated person	ins RM2007/02 om Rules 2010-7
def authorisation	sub RM2008/01
def BANK	ins Rule 2014-3
def base capital requirement	am RM2006/01 sub RM2008/01 om Rules 2012-5
def base currency	ins RM2007/02 om Rules 2010-7
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def bearer certificate	ins RM2007/02 om Rules 2010-7

def branch	ins RM2006/01 sub RM2008/01
def Bundled Brokerage Arrangement	om Rules 2014-6
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def buy	ins RM2007/02 om Rules 2010-7
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def captive insurance management	ins Rules 2011-4
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def Cell Shares	om Rules 2011-2
def Cellular Assets	om Rules 2011-2
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def Civil and Commercial Court	ins Rules 2009-2
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def class	ins RM2007/02 om Rules 2010-7
def Class 1 Captive Insurer	ins RM2006/01 om Rules 2011-2
def Class 2 Captive Insurer	ins RM2006/01 om Rules 2011-2
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def closely related counterparties	
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def collective investment trust (or CIT)	ins RM2007/02 om Rules 2010-7
def cold call	ins RM2007/01 om Rules 2014-6
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def Commodities Risk Capital Requirement	om Rules 2014-3
def compliance oversight function	sub Rules 2012-5
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def Connected Counterparties	om Rules 2014-3
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def controlled function	sub RM2008/01
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def Correspondent Account	om Rules 2010-3
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def Correspondent Banking Client	om Rules 2010-3
def Counterparty Risk Capital Component (CPCOM)	om Rules 2014-3
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def CPCOM	om Rules 2012-5
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def Credit Equivalent Amount (CEA)	om Rules 2014-3
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def <i>customer</i>	sub Rules 2009-2; Rules 2010-3 om Rules 2019-4
def <i>Customer Assets</i>	om Rules 2011-4
def <i>customer dispute resolution scheme</i>	ins RM2007/01 om Rules 2014-6
def <i>customer facing function</i>	sub Rules 2012-5 om Rules 2014-6
def <i>Customer Order</i>	om Rules 2014-6
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def <i>dealing</i>	ins RM2007/02 om Rules 2010-7
def <i>dealing day</i>	ins RM2007/02 om Rules 2010-7
def <i>dealing period</i>	ins RM2007/02 om Rules 2010-7
def <i>dedicated</i>	ins RM2007/02 om Rules 2010-7
def <i>Delta</i>	om Rules 2014-3
def <i>Designated Bank</i>	reloc RM2008/01 om RM2008/02
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def Displaced Commercial Risk Capital Requirement (PSIACOM)	
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def execute	sub Rules 2010-3
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def finance function	sub Rules 2012-5
def Financial Communication	om Rules 2014-3
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def <i>financial crime</i>	sub Rules 2010-3
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def <i>financial promotion</i>	ins RM2007/01 om Rules 2014-6
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def <i>Foreign Exchange Risk Capital Requirement</i>	om Rules 2014-3
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def <i>function</i>	ins RM2007/02
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def <i>initial disclosure document</i>	ins RM2007/01 am RM2008/01 om Rules 2014-6
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def <i>INMA</i>	ins Rules 2014-3
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def Insurance Mediation Business	sub Rules 2011-4
def insurance money	sub RM2008/01 am RM2008/02 om Rules 2011-4
def Insurance Risk Requirement	ins RM2006/01 om Rules 2013-1
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def Interest Rate Risk Capital Requirement	om Rules 2014-3
def interim accounting period	ins RM2007/02 om Rules 2010-7
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def Internal Model	ins RM2006/01 om Rules 2013-1
def Invested Asset	ins RM2006/01 om Rules 2013-1
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def money	ins RM2007/02 om Rules 2010-7
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def Non-Cellular Assets	ins RM2006/01 om Rules 2011-2

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def Non-Cellular Base Capital Requirement	ins RM2006/01 om Rules 2011-2
def Non-Cellular Eligible Capital	ins RM2006/01 om Rules 2011-2
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def Non- Executive Governance Function	sub Rules 2012-5
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def notional principal	ins RM2007/02
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def <i>product disclosure document</i>	ins RM2007/01 am RM2008/01 om Rules 2014-6
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