



QATAR FINANCIAL CENTRE

**REGULATORY
AUTHORITY**

Interpretation and Application Rulebook (INAP)

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QFCRA Rules 2010-1**

TABLE OF CONTENTS

Part 1 General provisions 4

 1.1.1 Name of Rules 4

 1.1.2 Application of INAP 4

Part 2 Rules of interpretation and application 5

 2.1.1 Provisions of pt 2 must be applied 5

 2.1.2 Exercises of functions between making and commencement of Rules 5

 2.1.3 References to laws include references to laws as in force from time to time
 etc 5

 2.1.4 Material that is part of Rules 6

 2.1.5 Effect of examples 6

 2.1.6 Material that is not part of Rules 6

 2.1.7 Effect of notes 6

 2.1.8 Application of definitions 7

 2.1.9 Gender and number 7

 2.1.10 Meaning of *may* and *must* 7

 2.1.11 Working out periods of time generally 7

 2.1.12 Doing things for which no time is fixed 8

 2.1.13 Continuing effect of obligations 8

 2.1.14 Power to make instruments 8

 2.1.15 Power to make instrument includes power to amend or repeal 8

 2.1.16 Instruments may have restropective effect 8

Part 3 Publication of Rules and regulatory material 9

 3.1.1 Definitions—pt 3 9

 3.1.2 Approved websites 9

 3.1.3 Publication and authorisation of Rules and regulatory material 9

 3.1.4 Authorised electronic versions—Rules and regulatory material 9

 3.1.5 Authorised written versions—Rules and regulatory material 10

 3.1.6 Notice of certain matters 11

 3.1.7 Preparation of Rules and Regulatory material for publication 11

 3.1.8 Authorisation to exercise certain functions under pt 3 etc 12

Glossary Definitions for all Rules 13

A 13

B 17

C 19

D 26

E 28

F 30

G 33

H 35

I 36

J 42

K 43

L 44

M 46

N 49

O.....	51
P.....	53
Q.....	59
R.....	60
S.....	66
T.....	71
U.....	73
V.....	75
W.....	76
X.....	77
Y.....	78
Z.....	79
Endnotes	80

Part 1 General provisions

1.1.1 Name of Rules

These *Rules* are the *Interpretation and Application Rulebook* (or *INAP*).

1.1.2 Application of INAP

These *Rules* apply to all *Rules*.

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*;
- (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.
accounting reference date	In <i>COLL</i> and for a <i>registered fund</i> —the date stated in the fund’s <i>latest filed prospectus</i> as the date when the fund’s <i>annual accounting period</i> ends.
Actuarial Function	Has the meaning given to it in INDI Rule 2.1.11.
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 of Advising on Investments</i> where the <i>Specified Product</i> to which the activity relates is a <i>Relevant Investment</i> .
affected person	In <i>COLL</i> and for a <i>registered fund</i> or the <i>operator</i> of a <i>registered fund</i> —any of the following: <ul style="list-style-type: none"> (a) the <i>operator</i>; (b) the <i>independent entity</i>; (c) a director or member (however described) of the <i>governing body</i> of the <i>operator</i>, the <i>independent entity</i> or, for a <i>CIC</i> or <i>CIP</i>, the <i>CIC</i> or <i>CIP</i>; (d) an <i>associate</i> of a <i>person</i> mentioned in paragraph (c); (e) an <i>investment adviser</i> for the fund; (f) a <i>person</i> to whom <i>functions</i> of the <i>operator</i> in relation to the management of the <i>fund property</i> are delegated or <i>outsourced</i>; (g) a <i>unitholder</i> with 5% or more of the <i>units</i> of the fund; (h) any <i>associated person</i> for any <i>person</i> mentioned in paragraphs (a) to (f); (i) the auditor of the fund.
AML Regulations	The <i>QFC Anti Money Laundering Regulations 2005</i> .
AMLR	<i>Anti Money Laundering Rulebook</i> .
annual accounting period	In <i>COLL</i> and for a <i>registered fund</i> —an annual accounting period of the fund under <i>COLL</i> .
Annual Audited Expenditure	The expenditure calculated in accordance with PIIB Rule 2.5.2.

annual income allocation date	In <i>COLL</i> and for a <i>registered fund</i> —the date in any year stated in the fund’s <i>latest filed prospectus</i> as the date on or before which an allocation of income is to be made in relation to each <i>annual accounting period</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 Actuary	An <i>Approved Individual</i> registered by the <i>Regulatory Authority</i> to perform the <i>Actuarial Function</i> .
approved asset	Any of the following in relation to an <i>authorised firm</i> : <ul style="list-style-type: none"> (a) a certificate of deposit issued by and held with an <i>eligible bank</i> if the certificate of deposit has a maximum term to maturity of 6 months; (b) a term deposit with an <i>eligible bank</i> if the term deposit has a remaining term to maturity of 1 year or less; (c) a negotiable debt instrument rated at least AA- by Standard & Poor’s, or the equivalent by another <i>rating agency</i>, if the instrument has a remaining term to maturity of 5 years or less; (d) a repurchase agreement if – <ul style="list-style-type: none"> (i) the agreement is fully collateralised with negotiable debt instruments mentioned in paragraph (c); and (ii) the counterparty is rated at least AA- by Standard & Poor’s, or the equivalent by another <i>rating agency</i>; (e) a bond fund if – <ul style="list-style-type: none"> (i) the fund is rated at least AA-by Standard & Poor’s, or the equivalent by another <i>rating agency</i>; and (ii) the designated bank account for the redeemed investment is an <i>insurance bank account</i> held by the <i>authorised firm</i> in accordance with <i>ASET</i>, section 7.3.
approved individual	An individual approved under the <i>FSR</i> , article 41 to perform 1 or more <i>controlled functions</i> .
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 of 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> .
articles of association	In <i>COLL</i> and for a <i>CIC</i> —the <i>CIC's</i> articles of association as amended from time to time.
ASET	<i>Assets Rulebook</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

	<p>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>
associated person	<p>In <i>COLL</i> and in relation to a person (<i>A</i>)—any of the following:</p> <ul style="list-style-type: none"> (a) an <i>entity</i> in the same <i>group</i> as <i>A</i>; (b) any other <i>person</i> whose business or domestic relationship with <i>A</i> might reasonably be expected to give rise to a community of interest between them that may involve a conflict of interest in dealing with third parties.
authorisation	<p>An authorisation granted by the <i>Regulatory Authority</i> under the <i>FSR</i>, part 5 to carry on <i>regulated activities</i>.</p>
Authorised Firm	<p>A <i>Person</i> that has been granted an <i>Authorisation</i> in accordance with Part 5 of the <i>FSR</i>.</p>

B

base capital requirement	<p>Has the meaning given:</p> <p>(a) for an <i>insurer</i> incorporated in the <i>QFC—PINS</i>, rule 3.4.1; and</p> <p>(b) for an authorised firm other than an <i>insurer—PIIB</i>, rule 2.4.1.</p>
base currency	<p>In <i>COLL</i> and for a <i>registered fund</i>—the currency stated in the <i>constitutional document</i> as the base currency of the fund.</p>
bearer certificate	<p>In <i>COLL</i> and in relation to a <i>collective investment fund</i>—a certificate or other <i>document evidencing title</i> that indicates that the bearer of the document is entitled to the <i>units</i> of the fund stated in it.</p>
Beneficial Owner	<p>(1) An individual who ultimately owns <i>Customers'</i> assets or controls a customer account;</p> <p>(2) a <i>Person</i> on whose behalf a <i>Transaction</i> is being conducted;</p> <p>(3) a <i>Person</i> who exercises ultimate effective control over a legal <i>Person</i> or arrangement; or</p> <p>(4) a <i>Person</i> on whose instruction the signatories of an account, or any intermediaries instructing such signatories, are for the time being accustomed to act.</p>
Body Corporate	<p>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>.</p>
branch	<p>A legal entity incorporated in a <i>jurisdiction</i> outside the <i>QFC</i>.</p>
Bundled Brokerage Arrangement	<p>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.</p>

business customer	has the meaning given by <i>COND</i> , rule 1.2.5.
Business Day	Any day which is not a Friday, a Saturday or a public holiday in the <i>State</i> .
buy	Buy in any way, including acquire for valuable consideration.

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>
cancellation	In <i>COLL</i> and of a <i>unit</i> of a <i>registered fund</i> — cancellation of the <i>unit</i> by the <i>operator</i> .
capital property	In <i>COLL</i> and in relation to a <i>registered fund</i> —the <i>fund property</i> , other than <i>income property</i> and any amount in the <i>distribution account</i> .
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	The collective term for <i>Class 1 Captive Insurers</i> , <i>Class 2 Captive Insurers</i> and <i>Class 3 Captive Insurers</i> .
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> .
CCF	Has the meaning given in PIIB Rule 4.1.2.
CEA	Has the meaning given in PIIB Rule 4.1.2.
Cell	A cell created by a <i>Protected Cell Company</i> for the purpose of segregating and protecting cellular assets in the manner provided by the <i>Companies Regulations</i> .
Cell Shares	Shares created and issued by a <i>Protected Cell Company</i> in respect of one of its cells.
Cellular Assets	The assets of the <i>Protected Cell Company</i> attributable to the <i>Company's Cells</i> .
Cellular Liabilities	Liabilities that may be settled by disposition of <i>Non-</i>

	<i>Cellular Eligible Capital.</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.
CIC	<i>Collective investment company.</i>
CIP	<i>Collective investment partnership.</i>
CIT	<i>Collective investment trust.</i>
Civil and Commercial Court	means the Civil and Commercial Court of the <i>QFC</i> established under the <i>QFC Law</i> .
class	In <i>COLL</i> — (a) a particular <i>class</i> of <i>units</i> of a <i>registered fund</i> ; or (b) all the <i>units</i> relating to a single <i>subfund</i> of an <i>umbrella fund</i> ; or (c) a particular class of <i>units</i> relating to a single <i>subfund</i> of an <i>umbrella fund</i> .
Class 1 Captive Insurer	<i>Insurers</i> who are permitted under the conditions of their authorisation to carry out <i>Contracts of Insurance</i> only in respect of risks related to or arising out of the business or operations of the <i>Group</i> , including for this purpose only contracts of reinsurance in respect of such risks insured by the cedant.
Class 2 Captive Insurer	<i>Insurers</i> who are permitted under the conditions of their authorisation to obtain no more than 20% of their <i>Gross Written Premium</i> from third party risks.
Class 3 Captive Insurer	<i>Insurers</i> who are permitted under the conditions of their authorisation to carry out <i>Contracts of Insurance</i> : (A) only in respect of risks related to or arising out of the business or operations of <i>Persons</i> who engage in similar, related or common: (i) businesses; (ii) activities; (iii) trade; (iv) services; or

	<p>(v) operations, including, for this purpose, contracts of reinsurance in respect of risks insured by the cedant; and</p> <p>(B) owned by such <i>Persons</i> or by a <i>Body Corporate</i> of which all such <i>Persons</i> are members.</p>
class meeting	In <i>COLL</i> and in relation to a <i>class</i> of <i>units</i> of a <i>registered fund</i> – a separate meeting of <i>unitholders</i> of that <i>class</i> of <i>units</i> .
client	has the meaning given by COND, rule 1.2.1.
Client Bank Account	A bank account of the type described in ASET Rule 2.5.1.
Client Money	<p>Subject to the <i>Client Money Rules</i>, all money held or received by an <i>Authorised Firm</i>:</p> <p>(A) from or on behalf of a <i>Client</i> in the course of, or in connection with, the carrying on of <i>Investment Business</i> in or from the <i>QFC</i>; or</p> <p>(B) which an <i>Authorised Firm</i> treats as <i>Client Money</i> in accordance with the <i>Client Money Protection Rules</i>.</p>
Client Money Distribution Rules	The provisions set out in ASET chapter 3.
Client Money Protection Rules	The provisions set out in ASET sections 2.4 to 2.13.
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> <p>(i) is a <i> Holding Company</i> of person A;</p> <p>(ii) is a <i> Subsidiary</i> of person A;</p> <p>(iii) is a <i> Holding Company</i> of the <i> Subsidiary</i> of person A;</p> <p>(iv) is a <i> Subsidiary</i> of a <i> Holding Company</i> of person A; or</p> <p>(v) owns and controls 20% or more of the voting rights or shares of person A; or</p> <p>(B) person A owns and controls 20% or more of the voting rights or shares of person B.</p>
close out	In <i>COLL</i> – enter into a further transaction under which the obligation to deliver or receive that arises (or, at the option of the other party to the transaction, may arise) under the original transaction is offset by an equivalent and opposite obligation or right to receive or deliver.
Close Out Netting	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> .
closely related counterparties	<i>Counterparties</i> that are closely related under <i>PIIB</i> , rule A4.8.8
cold call	A <i>financial promotion</i> made during a personal visit, telephone conversation or other interactive dialogue that— (a) was not initiated by the recipient of the <i>financial promotion</i> ; and (b) does not take place in response to an express request from the recipient of the <i>financial promotion</i> .
COLL	<i>Collective Investment Funds Rulebook</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> .
collective investment company (or CIC)	Has the meaning given by <i>COLL</i> , rule 1.1.3 (2).
collective investment fund	Has the meaning given by <i>COLL</i> , rule 1.1.1.
collective investment partnership (or CIP)	Has the meaning given by <i>COLL</i> , rule 1.1.3 (3).
collective investment trust (or CIT)	Has the meaning given by <i>COLL</i> , rule 1.1.3 (4).
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 <i>PIIB</i> section 5.7.
commodity	A physical asset (other than a financial instrument or cash) that is capable of delivery.
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.
Compliance Oversight Function	Has the meaning given to it in <i>INDI</i> section 2.1.
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.
constitutional document	In <i>COLL</i> and for a <i>registered fund</i> – has the meaning given by <i>COLL</i> , rule 3.1.1.
Contingent Liability Transaction	A <i>Transaction</i> in a <i>Relevant Investment</i> under the terms of which 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 <i>Transaction</i> falls to be completed or upon the earlier closing out of his 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> .
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 along 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.
Correspondent Account	An account opened on behalf of a <i>Correspondent Banking Client</i> to receive deposits from, to make payments on behalf of or to otherwise handle financial <i>Transactions</i> for or on behalf of the <i>Correspondent Banking Client</i> .
Correspondent Bank	A bank in a place or jurisdiction other than the <i>QFC</i> where an <i>Authorised Firm</i> opens a <i>Correspondent Account</i> .
Correspondent Banking Client	A <i>Client</i> of an <i>Authorised Firm</i> which uses the <i>Authorised Firm's</i> correspondent banking services account to clear <i>Transactions</i> for its own <i>Customer</i> base.
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</i> <i>Counterparty</i> does not perform its obligations under the terms of a contract.
Counterparty Risk Capital Component (CPCOM)	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.

CPCOM	Has the meaning given in PIIB Rule 4.1.2.
CPW	Has the meaning given in PIIB Rule 4.1.2.
CPX	Has the meaning given in PIIB Rule 4.1.2.
CRCOM	Has the meaning given in PIIB Rule 4.1.2.
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'</i> creditworthiness.
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</i> <i>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> .
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.
Criminal Conduct	Conduct which constitutes an offence in the <i>State</i> .

Criminal Property	<p>(1) Property that constitutes a <i>Person's</i> benefit from <i>Criminal Conduct</i> or represents such a benefit (in whole or part and whether directly or indirectly) if the alleged offender knows or suspects that it constitutes or represents such a benefit.</p> <p>(2) For these purposes, it is immaterial:</p> <p>(A) who carried out the conduct;</p> <p>(B) who benefited from it; and</p> <p>(C) when the conduct occurred.</p>
CRO	The Companies Registration Office established pursuant to Article 7 of the <i>QFC Law</i> .
CTRL	<i>Controls Rulebook</i> .
Custody Investments	Has the meaning given to it in ASET Rule 4.2.1
customer	<p>(a) for <i>AMLR</i>—has the meaning given by <i>AML Regulations</i>, article 19; and</p> <p>(b) for any other <i>Rules</i> and in relation to an <i>authorised firm</i>, has the meaning given by—</p> <p>(i) for <i>insurance business</i> and <i>insurance mediation business</i> in relation to <i>non-investment insurance contracts</i>—<i>COND</i>, rule 1.2.3 (1); and</p> <p>(ii) for any other business—<i>COND</i>, rule 1.2.3 (2).</p>
Customer Assets	Any <i>Client Money</i> or <i>Custody Investments</i> .
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.
Customer Facing Function	Has the meaning given to it in INDI section 2.1.
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>
CV	Has the meaning given in PIIB Rule 4.1.2.

D

Data Protection Regulations	The QFC Data Protection Regulations 2005.
day	A period of 24 hours starting at midnight.
dealing	In <i>COLL</i> and in relation to <i>units</i> of a <i>collective investment fund</i> – <i>issuing, cancelling, selling or redeeming units</i> in the fund.
dealing day	In <i>COLL</i> and for a <i>registered fund</i> – the period (if any) in a <i>business day</i> during which, in accordance with the <i>latest filed prospectus</i> , the <i>operator</i> is open to deal in <i>units</i> in the fund.
dealing period	In <i>COLL</i> and for a <i>registered fund</i> – the period between a <i>valuation point</i> and the next.
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> .
dedicated	In <i>COLL</i> and in relation to <i>investments</i> of a <i>collective investment fund</i> – intended that the <i>unitholders</i> of the fund should participate or receive – (a) profits or income arising from the acquisition holding, management or disposal of <i>investments</i> of that kind; or (b) amounts paid out of profit or income mentioned in paragraph (a).
Delta	The measure of an <i>Option's</i> sensitivity to a change in value of the underlying <i>Investment, asset or property</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, an Option</i> or a <i>Contract for Differences</i> .

dilution	<p>In <i>COLL</i> – the amount of costs for <i>dealing in investments</i> incurred, or expected to be incurred, by the <i>operator</i> of a <i>single-priced fund</i> to the extent that these costs may reasonably be expected to result, or have resulted, from the acquisition or disposal of <i>investments</i> by the <i>operator</i> as a consequence (whether or not immediate) of the increase or decrease of the cash resources of the fund resulting from the <i>issue</i> or <i>cancellation</i> of <i>units</i> over a period, including –</p> <p>(a) the costs of <i>dealing in investments</i>, and professional fees incurred, or expected to be incurred, in relation to the acquisition or disposal of an immovable asset; and</p> <p>(b) if there is a spread between the <i>buying</i> and <i>selling</i> prices of the <i>investment</i> – the indirect cost resulting from the difference between the prices.</p>
dilution adjustment	In <i>COLL</i> – an adjustment to the <i>price</i> of a <i>unit</i> decided under <i>COLL</i> by the <i>operator</i> of a <i>single-priced fund</i> for the purpose of reducing <i>dilution</i> .
dilution levy	In <i>COLL</i> – a charge of the amount, or at the rate, decided by the <i>operator</i> of a <i>single-priced fund</i> to be made for the purpose of reducing the effect of <i>dilution</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.
distribution account	In <i>COLL</i> – the account to which the <i>income property</i> of a <i>registered fund</i> must be transferred under <i>COLL</i> as at the end of each <i>annual accounting period</i> .
document	Any item of recorded information, including information recorded in any form.
document evidencing title	Any means of evidencing title, whether or not in documentary form.
dual-priced fund	In <i>COLL</i> – a <i>registered fund</i> (or, for an <i>umbrella fund</i> , a <i>subfund</i>) that is not a <i>single-priced fund</i> .
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"> (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.
Eligible Capital	The total <i>Eligible Capital</i> of an <i>Insurer</i> calculated in accordance with PINS section 4.2.
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"> (a) the clearing house is incorporated or otherwise established in a <i>jurisdiction</i> outside the <i>QFC</i>; and (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>.
eligible custodian	Has the meaning given by the <i>ASET</i> , rule 4.5.5.
eligible exchange	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.
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"> (a) the <i>person</i> is authorised (however described) under the law of a <i>jurisdiction</i> outside the <i>QFC</i> to

	<p>carry on any <i>investment business</i>;</p> <p>(b) the <i>person</i> is principally regulated for prudential purposes by an <i>overseas regulator</i> in the <i>jurisdiction</i>;</p> <p>(c) the <i>Regulatory Authority</i> has not, by notice, declared that this definition does not apply to the <i>jurisdiction</i>.</p>
Employee	<p>An individual:</p> <p>(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</p> <p>(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>.</p>
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	In relation to a <i>Transaction</i> , carry into effect or perform the <i>Transaction</i> , whether as principal or as agent, including instructing another <i>Person</i> to execute the <i>Transaction</i> .
Execution-Only Transaction	A transaction which is executed by an <i>Authorised Firm</i> upon the specific instructions of a <i>Client</i> where the <i>Authorised Firm</i> does not give advice on <i>Relevant Investments</i> relating to the merits of the <i>Transaction</i> .
Executive Governance Function	Has the meaning given to it in INDI section 2.1.
exercise	In relation to a <i>function</i> – includes perform the <i>function</i> .
Existing Customer Order	<p>(1) A <i>Customer Order</i> to be <i>Executed</i> immediately; or</p> <p>(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.</p>
Expenditure Based Capital Minimum	A capital requirement calculated in accordance with PIIB section 2.5.
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.

F

<i>FATF</i>	The Financial Action Task Force on Money Laundering, the inter-governmental body responsible for developing and promoting policies to combat money laundering and terrorist financing and any successor body thereto.
FATF Country	A member country of the <i>FATF</i> .
feeder fund	A <i>collective investment fund</i> that is dedicated to investing in a single other <i>collective investment fund</i> .
Finance Function	Has the meaning given to it in INDI section 2.1.
Financial Communication	Any communication (made via any medium including brochures, telephone calls and presentations) the purpose or effect of which is: <ul style="list-style-type: none"> (A) to promote or advertise: <ul style="list-style-type: none"> (i) <i>Specified Products</i>; or (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 (B) to invite or induce any <i>Person</i>: <ul style="list-style-type: none"> (i) to enter into an agreement with any <i>Person</i> in relation to a <i>Specified Product</i>; or (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>).
Financial Condition Report	The report prepared by an <i>Insurer's Approved Actuary</i> as required under PINS Rule 9.3.1.
Financial Crime	The use of the <i>Financial System</i> for criminal, fraudulent or dishonest purposes including insider dealing, market abuse or handling the proceeds of crime.
Financial Group	A group of entities which includes an <i>Authorised Firm</i> and: <ul style="list-style-type: none"> (A) any <i>Parent Entities</i> incorporated in the <i>QFC</i>; (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>; (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

	(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.
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.
financial promotion	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 – <ul style="list-style-type: none"> (a) to promote or advertise – <ul style="list-style-type: none"> (i) <i>specified products</i>; or (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 (b) to invite or induce any <i>person</i> – <ul style="list-style-type: none"> (i) to enter into an agreement with any <i>person</i> in relation to a <i>specified product</i>; or (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>).
Financial Services Regulations	The <i>QFC Financial Services Regulations 2005</i> 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> .
Firm-Related Distribution Event	In relation to an <i>Authorised Firm</i> : <ul style="list-style-type: none"> (A) the appointment of a liquidator, receiver or administrator, or trustee in bankruptcy, or any equivalent appointment in any relevant jurisdiction in respect of that <i>Authorised Firm</i>; (B) the withdrawal or cancellation by the <i>Regulatory Authority</i> of the <i>Authorised Firm's Authorisation</i>; or (C) the variation of the <i>Authorised Firm's Authorisation</i> by the addition of a condition that it is no longer permitted to hold <i>Client Money</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	(1) In relation to an individual, fitness and propriety as assessed in accordance with INDI section 4.1. (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> .
FIU	The Financial Information Unit of the Central Bank of Qatar.
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.
foreign fund	Has the meaning given by <i>COLL</i> , rule 1.1.2 (2).
FSR	The <i>QFC Financial Services Regulations 2005</i> relating to the management, objectives, duties, functions, powers and constitution of the <i>Regulatory Authority</i> .
function	Includes authority, duty and power.
fund depository	In <i>COLL</i> and for a <i>foreign fund</i> —the <i>person</i> (however described) responsible, under the law of the <i>jurisdiction</i> where the fund is established, for the safeguarding of the fund's assets.
fund manager	In <i>COLL</i> and for a <i>foreign fund</i> —the <i>person</i> (however described) responsible, under the law of the <i>jurisdiction</i> where the fund is established, for the management of the fund's assets.
fund of funds	A <i>collective investment fund</i> dedicated to units in 2 or more of the following: (a) <i>registered funds</i> ; (b) <i>subfunds</i> of <i>umbrella funds</i> that are <i>registered funds</i> .
fund property	In relation to a <i>collective investment fund</i> — the property held for or in the fund.
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> .
GENE	<i>General Rulebook</i> .
General Insurance Business	The business of <i>Effecting Contracts of Insurance</i> or <i>Carrying Out Contracts of Insurance</i> , where the <i>Contracts of Insurance</i> are <i>General Insurance Contracts</i> .
General Insurance Contract	A <i>Contract of Insurance</i> within Part 3 of Schedule 3 Article 10.3 of the <i>Financial Services Regulations</i> .
General Market Risk	<p>(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;</p> <p>(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</p> <p>(3) For the purposes of internal models, means both of the above risks.</p>
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> .
Grade	The counterparty grade calculated in accordance with the table in PINS Rule A3.1.1.
Gross Outstanding Claims	In relation to an <i>Insurer</i> as at a date, the amount of the <i>Insurer's</i> provision for claims incurred but not yet paid as at that date, including claims incurred but not yet reported and provision for direct and indirect claims settlement expenses in respect of those claims.
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

	<p>(2) in relation to an <i>Insurer</i> during a period:</p> <p>(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</p> <p>(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.</p>
Group	<p>With respect to an <i>Entity</i>:</p> <p>(A) that <i>Entity</i>;</p> <p>(B) any <i>Parent Entity</i> of the <i>Entity</i>; and</p> <p>(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>.</p>
Group Risk	<p>The risk of loss to the <i>Authorised Firm</i> as a result of its membership of, or linkages within a <i>Group</i>.</p>

H

half-yearly accounting period	In <i>COLL</i> and in relation to a <i>registered fund</i> —a half-yearly accounting period of the fund under <i>COLL</i> .
hedge fund	<p>A <i>collective investment fund</i> that has 1 or more or all of the following characteristics:</p> <ul style="list-style-type: none"> (a) it has a broad mandate giving its <i>operator</i> flexibility to shift strategy; (b) it is aimed at achieving absolute returns rather than returns relative to the market; (c) it employs some or all of the following techniques: <ul style="list-style-type: none"> (i) the pursuit of absolute returns or ‘alpha’ rather than measuring their investment performance relative to the market; (ii) the use of short selling; (iii) the use of <i>derivatives</i> for <i>investment</i> purposes; (iv) the use of economic or debt leverage as well as leverage embedded in financial instruments such as <i>derivatives</i>; (v) the acquisition of distressed debt with a view to its realisation at a profit; (vi) the acquisition of ‘high yield’ debt <i>securities</i>; (d) it charges performance-based rates in addition to a management fee based on the volume of assets under management.
historic price	In <i>COLL</i> and in relation to <i>units</i> in a <i>registered fund</i> —a price calculated by reference to the <i>valuation point</i> immediately before the <i>operator’s</i> agreement to <i>sell</i> or <i>redeem</i> the <i>units</i> .
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> .

I

Identifiable Natural Person	A natural person who can be identified, directly or indirectly, in particular by reference to an identification number or to one or more factors specific to his physical, physiological, mental, economic, cultural or social identity.
IFRS	International Financial Reporting Standards.
INAP	<i>Interpretation and Application Rulebook.</i>
income equalisation	In <i>COLL</i> and in relation to a <i>registered fund</i> —a capital amount that, in accordance with a power in the <i>constitutional document</i> , is included in an allocation of income for a <i>unit issued</i> or <i>sold</i> during the accounting period in relation to which the income allocation is made.
income property	In <i>COLL</i> —all amounts considered by the <i>operator</i> of a <i>registered fund</i> , after consultation with the fund’s auditor, to be of the nature of income received or receivable in relation to the <i>fund property</i> , other than any amount in the <i>distribution account</i> .
independent entity	(a) Of a <i>registered CIC</i> or <i>registered CIP</i> — the <i>person</i> responsible for the safekeeping of the <i>fund property</i> ; and (b) Of a <i>registered CIT</i> — the <i>person</i> holding the <i>fund property</i> on trust for the <i>participants</i> in the fund.
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.
INDI	<i>Individuals Rulebook.</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).
initial offer	In <i>COLL</i> – an offer for the <i>sale of units</i> in a <i>registered fund</i> , or in a <i>subfund</i> of an <i>umbrella fund</i> that is a <i>registered fund</i> , if all or part of the consideration paid for the account of the fund or <i>subfund</i> for the <i>units</i> is to be used to acquire the initial <i>fund property</i> of the fund or the initial <i>fund property</i> to be attributable to the <i>subfund</i> .
initial outlay	In <i>COLL</i> and in relation to a <i>registered fund</i> —the amount that the fund is required to provide to obtain rights in a transaction in <i>derivatives</i> , excluding any payment or transfer on exercise of rights.

<p>Inside Information</p>	<p>(1) Information which:</p> <p>(A) relates to:</p> <p>(i) particular <i>Securities</i>;</p> <p>(ii) a particular <i>Issuer of Securities</i>; or</p> <p>(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 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>
<p>Insolvency Regulations</p>	<p>The <i>QFC Insolvency Regulations 2005</i>.</p>
<p>instrument</p>	<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>
<p>insurance bank account</p>	<p>A bank account maintained by an <i>authorised firm</i> with an <i>eligible bank</i> as an insurance bank account.</p>
<p>insurance broker</p>	<p>An <i>authorised firm</i> that carries on <i>insurance broking business</i>.</p>
<p>Insurance Broking Business</p>	<p>The business of conducting the following <i>Regulated Activities</i> in respect of <i>Non-Investment Insurance Contracts</i> other than by way of <i>Insurance Management</i>:</p> <p>(A) <i>Dealing in Investments</i>;</p> <p>(B) <i>Arranging Deals in Investments</i>; and</p> <p>(C) <i>Advising on Investments</i>.</p>
<p>Insurance Business</p>	<p>The business of <i>Effecting Contracts of Insurance</i> or <i>Carrying Out Contracts of Insurance</i>, including effecting or carrying</p>

	out contracts of reinsurance (as reinsurer).
Insurance Liabilities	<i>General Insurance Business</i> liabilities and <i>Long Term Insurance Business</i> liabilities.
insurance management	<p>The provision of management services or exercise of managerial responsibilities by an <i>insurance manager</i> to an <i>insurer</i>, and —</p> <p>(a) includes administration and underwriting; but</p> <p>(b) does not include—</p> <p>(i) the provision of information on an incidental basis in the context of another professional activity if the purpose of the activity is not to assist a <i>customer</i> in concluding or performing an insurance contract; or</p> <p>(ii) the management of claims on a professional basis; or</p> <p>(iii) loss adjusting; or</p> <p>(iv) expert appraisal of claims.</p>
Insurance Manager	<p>An <i>Authorised Firm</i>:</p> <p>(A) who <i>Authorisation</i> includes the following <i>Regulated Activities</i>:</p> <p>(i) <i>Dealing in Investments</i>;</p> <p>(ii) <i>Arranging Deals in Investments</i>; and</p> <p>(iii) <i>Advising on Investments</i>; and</p> <p>(B) who carries on those activities:</p> <p>(i) in relation to <i>Contracts of Insurance</i>; and</p> <p>(ii) in the context of, or in connection with <i>Insurance Management</i>.</p>
Insurance Mediation Business	<p>(1) Any of the following activities carried on in relation to <i>Contract of Insurance</i>:</p> <p>(A) <i>Dealing in Investments</i>;</p> <p>(B) <i>Arranging Deals in Investments</i>; and</p> <p>(C) <i>Advising on Investments</i>; and</p>

	(2) <i>Insurance Management.</i>
insurance money	<p>Money received by an <i>authorised firm</i> from, or on behalf of, a <i>client</i> (including a <i>customer</i> of an <i>insurance manager</i>) in relation to the firm's <i>insurance mediation business</i>.</p> <p>Examples</p> <p>The following items arising from <i>insurance mediation business</i>:</p> <ul style="list-style-type: none"> (a) premium, additional premiums and return premium of all kinds; (b) claims and other money owing under <i>contracts of insurance</i>; (c) refunds and salvages; (d) fees, charges, taxes and similar fiscal levies relating to <i>contracts of insurance</i>; (e) discounts, commissions and brokerage; (f) money received from, or on behalf of, a customer of an <i>insurance manager</i> in relation to the <i>insurance manager's insurance management business</i>.
Insurance Risk Requirement	Has the meaning given in PINS Rule 3.7.1.
Insurer	<p>A <i>Person</i> carrying on in the <i>QFC</i> either or both of the following <i>Regulated Activities</i> for which it has <i>Authorisation</i> from the <i>Regulatory Authority</i>:</p> <ul style="list-style-type: none"> (A) <i>Effecting Contracts of Insurance</i>; or (B) <i>Carrying Out Contracts of Insurance</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.
interim accounting period	In <i>COLL</i> and for a <i>registered fund</i> —a period in an <i>annual accounting period</i> of the fund in relation to which an allocation of income is to be made.
interim income allocation date	In <i>COLL</i> and for a <i>registered fund</i> —any date stated in the fund's <i>latest filed prospectus</i> as the date on or before which an allocation of income is to be made.
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	In <i>COLL</i> —any investment, including any asset, right or interest.
investment adviser	In <i>COLL</i> and for a <i>registered fund</i> —a <i>person</i> who is retained by the <i>operator</i> under a commercial arrangement that is not a contract of service to provide the <i>operator</i> with advice in relation to the fund about the merits of investment opportunities or information relevant to the making of

	judgments about the merits of investment opportunities.
investment business	<p>(1) Any of the following:</p> <ul style="list-style-type: none"> (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 a collective investment fund.</i> <p>(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>.</p>
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	<p>A <i>Person</i> who, acting only on behalf of a <i>Client</i>:</p> <ul style="list-style-type: none"> (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	<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 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.
ISFI	<i>Islamic Finance Rulebook.</i>
Islamic Contract	Any contract designed to comply with Shari'a.
Islamic Financial Business	The <i>Business</i> of carrying on one or more <i>Regulated Activities</i> in accordance with Shari'a.
Islamic Financial Institution	An <i>Authorised Firm</i> whose entire business operations are conducted in accordance with Shari'a.
Islamic fund	A <i>registered fund</i> if the <i>constitutional document</i> states that the fund is an Islamic fund.
Islamic subfund	A <i>subfund</i> of a <i>registered fund</i> that is an <i>umbrella fund</i> if the <i>constitutional document</i> states that the subfund is an Islamic subfund.
Islamic Window	An <i>Authorised Firm</i> which conducts <i>Islamic Financial Business</i> as a part of its business operations.
issue	In <i>COLL</i> and in relation to <i>units</i> of a <i>registered fund</i> —the issue of a new <i>unit</i> by the <i>operator</i> .
Issuer	<ol style="list-style-type: none"> (1) (In relation to any <i>Security</i>) other than a <i>Unit in a Collective Investment Fund</i>) the <i>Person</i> by whom it is or is to be issued; (2) (in relation to a <i>Unit in a Collective Investment Fund</i>) the operator of the fund; (3) (in relation to an interest in a limited <i>Partnership</i>), the <i>Partnership</i>; and (4) (in relation to <i>Certificates</i>) the <i>Person</i> who issued or is to issue the <i>Security</i> to which the <i>Certificate</i> or other instrument relates.

J

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

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> .
latest filed prospectus	Of a <i>registered fund</i> – the <i>prospectus</i> (including any revised or supplementary <i>prospectus</i>) of the fund most recently filed with the <i>Regulatory Authority</i> under <i>COLL</i> .
latest filed translation	Of a <i>prospectus</i> of a <i>registered fund</i> in relation to a language – the translation of the <i>prospectus</i> in that language most recently filed with the <i>Regulatory Authority</i> under <i>COLL</i> .
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	A <i>Long Term Insurance Contract</i> which: (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 (B) those benefits are payable or provided in respect of:

	<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 <i>policyholder</i> is unable to live independently without assistance; or</p> <p>(2) is sold or held out as providing benefits for the <i>policyholder</i> as set out in (1).</p>
Long Term Insurance Business	The business of <i>Effecting Contracts of Insurance</i> or <i>Carrying Out Contracts of Insurance</i> , where the <i>Contracts of Insurance</i> are <i>Long Term Insurance Contracts</i> .
Long Term Insurance Contract	A <i>Contract of Insurance</i> of the type described in Paragraph 10.4 of Part 3 to Schedule 3 to FSR.
Long Term Insurance Fund	A fund in respect of <i>Long Term Insurance Business</i> established and maintained in accordance with PINS chapter 5.
Lower Tier Two Capital	Has the meaning given as follows: <p>(A) capital referred to as <i>Lower Tier Two Capital</i> in the table set out under PINS Rule 4.2.2; and</p> <p>(B) for all other <i>Authorised Firms</i>, in PIIB section 2.8.</p>
Lower Two Tier Capital	Has the meaning given in PIIB section 2.8.

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> <ul style="list-style-type: none"> (A) the price at which the <i>Authorised Firm</i> takes a principal position in the <i>Relevant Investment</i>; or (B) the price at which the <i>Authorised Firm Executes</i> the transaction with its <i>Client</i>; or <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> <ul style="list-style-type: none"> (A) the price at which best execution would be achieved; and (B) the price at which the <i>Authorised Firm Executes</i> the transaction with its <i>Client</i>.
material interest	In relation to a <i>transaction</i> , any interest of a material nature, other than disclosable <i>commission</i> on the <i>transaction</i> .
Material Outsourcing	<i>Outsourcing</i> of a process, service or activity of such importance that weakness or failure in the provision of the <i>Outsourcing</i> would cast serious doubt on the <i>Authorised Firm's</i> ability to comply with the firm's obligations under <i>Regulations</i> , the <i>Principles</i> , the conditions and obligations of its <i>Authorisation</i> , its financial performance, its financial position or the continuity of its operations.
Maturity Ladder	A table that ordinally 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> .
MLRO	(In respect of a <i>Relevant Person</i>) an individual appointed to act as the money laundering reporting officer of that <i>Relevant Person</i> in accordance with the duty in Article 8 of the <i>AML Regulations</i> .
Modified Duration	The time period calculation for the purposes of the <i>Duration Method</i> in accordance with PIIB Rule A5.2.21.
money	Any form of money, including cheques and other payable orders.
Money Laundering	<p>The following conduct when committed intentionally:</p> <ul style="list-style-type: none"> (A) any act which constitutes an offence under Article 2 of Law (28) of 2002 on Anti Money Laundering (as amended by virtue of Decree-Law No. (21) of 2003 - O.G. 11/2003); (B) any act which involves <i>Criminal Property</i> and which act constitutes an offence under the Articles of Law No. (11) of 2004 (Penal Code); (C) any act which finances the commission of an offence under the Articles of Law No. (3) of 2004 (Combating Terrorism); (D) the conversion or transfer of <i>Property</i>, knowing that such property is derived from <i>Criminal Conduct</i> or from an act of participation in such conduct, for the purpose of concealing or disguising the illicit origin of the <i>Property</i> or of assisting any person who is involved in the commission of such conduct to evade the legal consequences of his action; (E) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of <i>Property</i>, knowing that such <i>Property</i> is derived from <i>Criminal Conduct</i> or from an act of participation in such conduct; (F) the acquisition, possession or use of <i>Property</i>, knowing, at the time of receipt, that such <i>Property</i> was derived from <i>Criminal Conduct</i> or from an act of participation in such conduct; (G) the provision or collection of lawful <i>Property</i>, by any

	<p>means, with the intention that it should be used or in the knowledge that it is to be used, in full or in part, for terrorism;</p> <p>(H) any act which constitutes participation in, association with or conspiracy to commit, attempts or incitement to commit an offence specified in paragraph (A), (B) or (C) or an act specified in paragraph (D), (E), (F) or (G); or</p> <p>(I) any act which constitutes aiding, abetting, facilitating, counselling or procuring the commission of an offence specified in paragraph (A), (B) or (C) or an act specified in paragraph (D), (E), (F) or (G).</p>
Money Laundering Reporting Function	Has the meaning given to it in INDI section 2.1.
month	means a <i>calendar month</i> .
Multilateral Development Bank	<p>Any one of the following banks:</p> <p>(A) African Development Bank (AfDB);</p> <p>(B) Asian Development Bank (ASB);</p> <p>(C) Caribbean Development Bank (CDB);</p> <p>(D) Council of Europe Development Bank;</p> <p>(E) European Bank for Reconstruction and Development (EBRD);</p> <p>(F) European Investment Bank (EIB);</p> <p>(G) European Investment Fund (EIF);</p> <p>(H) Inter-American Development Bank (IADB);</p> <p>(I) Inter-American Investment Corporation (IAIC);</p> <p>(J) International Bank for Reconstruction and Development (IBRD);</p> <p>(K) International Finance Corporation (IFC); or</p> <p>(L) Nordic Investment Bank (NIB).</p>
MV	Has the meaning given in PIIB Rule 4.1.2.

N

Net Outstanding Claims	In respect of an <i>Insurer</i> as at a date, <i>Gross Outstanding Claims</i> of the <i>Insurer</i> as at that date, less the amount of reinsurance and other recoveries expected to be received in respect of those claims.
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-Cellular Assets	Assets of a <i>Protected Cell Company</i> which are not <i>Cellular Assets</i> .
Non-Cellular Base Capital Requirement	Has the meaning given to it in PINS Rule 7.2.2.
Non-Cellular Eligible Capital	The non-cellular capital of an <i>Insurer</i> who is a <i>Protected Cell Company</i> calculated in accordance with PINS Rules 7.3.1 and 7.3.2.
Non-Cellular Liabilities	Liabilities that may not be settled by disposition of <i>Cellular Assets</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> .
Non-Executive Governance Function	Has the meaning given to it in INDI section 2.1.
Non-FATF Country	Means a country or territory which is not a member of the FATF.
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> .
Non-Local Firm	An <i>Authorised Firm</i> which is not a <i>Local Firm</i>
Non-Market-Price Transaction	A <i>Transaction</i> where the dealing rate or price paid by the <i>Authorised Firm</i> or its <i>Client</i> differs from the prevailing market rate or price to a material extent.
Non-Performing	(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: (A) Contractual payments of interest or principal are 90 days or more past the date on which

	<p>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 COND, rule 2.2.5 (1).
non-QFC intermediary contract	Has the meaning given by COND, 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 <i>contract for differences</i> –</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 contact 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>
NP	Has the meaning given in PIIB Rule 4.1.2.

O

Objectives	The regulatory objectives of the <i>Regulatory Authority</i> as set out in Article 12(3) of the <i>FSR</i> .
OFAC	The US Treasury Office of Foreign Assets Control.
on-exchange	In relation to a transaction— effected by means of the facilities and services of, or governed by the rules of, an exchange.
Operating a Collective Investment Fund	The activity described in Paragraph 12 of Part 2 of Schedule 3 to the <i>FSR</i> .
operator	Of a <i>registered fund</i> —the <i>person</i> responsible for the management of the <i>fund property</i> .
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> .
ordinary resolution	In <i>COLL</i> and in relation to a <i>registered fund</i> or a <i>class of units</i> of a <i>registered fund</i> — a resolution passed at a general meeting of the fund or a <i>class meeting</i> for the <i>class of units</i> if— (a) notice indicating the intention to propose the resolution was duly given; and (b) the resolution passed by a simple majority of the votes validly cast (whether as a show of hands or on a poll) for or against the resolution at the general meeting or <i>class meeting</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.
OTC	Has the meaning given in PIIB Rule 4.1.2.
OTC derivative	A <i>derivative</i> traded solely <i>over the counter</i> .

outsourcing	<p>(1) All forms of arrangement that involve an <i>authorised firm</i> relying on a third party service provider (including a member of its <i>group</i>) for the <i>exercise</i> of a <i>function</i>, or the carrying out of an activity, relating to the <i>regulated activities</i> of the firm that would otherwise be <i>exercised</i> or carried out by the firm.</p> <p>(2) In <i>COLL</i>—includes all forms of arrangement that involve the <i>independent entity</i> of a <i>registered fund</i> relying on a third party service provider (including a member of its <i>group</i>) for the <i>exercise</i> of a <i>function</i> under <i>COLL</i> that would otherwise be <i>exercised</i> by the <i>independent entity</i>.</p> <p>(3) However, <i>outsourcing</i> 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, 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 an <i>authorised firm</i>.
Overseas Regulator	A regulatory or governmental authority, body or agency in a jurisdiction outside the QFC (whether in the <i>State</i> or otherwise).
over the counter	In relation to a transaction in an <i>investment</i> —not <i>on-exchange</i> .
Own Account Order	An <i>Order</i> which relates to an <i>Own Account Transaction</i> .
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> .
Owner's Equity	In relation to a <i>Takaful Entity</i> , the amount of the assets, less the liabilities, of the <i>Takaful Entity</i> that are not attributed to the <i>Takaful Fund(s)</i> of the <i>Insurer</i> .

P

packaged product	<p>Either of the following:</p> <ul style="list-style-type: none"> (a) a <i>life policy</i>; (b) a <i>unit</i> in a <i>collective investment fund</i>.
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>
participant	<p>In relation to a <i>collective investment fund</i>—a person who takes part (or is to take part) in the fund by making a contribution to the fund’s assets.</p>
Partnership	<p>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>.</p>
partnership agreement	<p>In <i>COLL</i> and for a <i>CIP</i>—the <i>CIP</i>’s partnership agreement as amended from time to time.</p>
Permanent Share Capital	<p>Ordinary paid-up share capital or similar shareholders’ or members’ equity, including retained earnings, however called.</p>

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> .
Personal Data	Any information relating to an <i>Identified Natural Person</i> or an identifiable natural person as set out in the <i>Data Protection Regulations</i> .
PFCE	Has the meaning given in PIIB Rule 4.1.2.
PIIB	<i>Interim Prudential—Investment, Insurance Mediation and Banking Business Rulebook</i> .
PIIB Category	A prudential grouping of <i>Authorised Firms</i> which determines the application of the <i>Rules</i> in PIIB.
PIIB Category 1	Has the meaning given by <i>PIIB</i> 1.3.1.
PIIB Category 2	Has the meaning given by <i>PIIB</i> 1.3.2.
PIIB Category 3	Has the meaning given by <i>PIIB</i> 1.3.3.
PIIB Category 4	Has the meaning given by <i>PIIB</i> 1.3.4.
PIIB Category 5	Has the meaning given by <i>PIIB</i> 1.3.5.
PINS	<i>Prudential—Insurance Rulebook</i> .
PINS Category	The collective term for <i>PINS Category 1</i> , <i>PINS Category 2</i> , <i>PINS Category 3</i> and <i>PINS Category 4</i> .
PINS Category 1	<i>General Insurance Business</i> that falls under General Insurance Categories 1 and 2.
PINS Category 2	<i>General Insurance Business</i> that falls under General Insurance Categories 3 and 18.
PINS Category 3	<i>General Insurance Business</i> that falls under General Insurance Categories 4, 5, 6, 7, 8, 9, 16 and 17.
PINS Category 4	<i>General Insurance Business</i> that falls under General Insurance Categories 10, 11, 12, 13, 14 and 15.
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.
Politically Exposed Persons	Natural persons who may constitute a reputational risk and who are or have been entrusted with prominent public functions, such as Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials; and close family members or close associates of any of those persons.

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.
Premium Liability	The liability referred to in PINS Rule 8.6.7.
price	In <i>COLL</i> and for a <i>unit</i> of a <i>registered fund</i> — the price of the <i>unit</i> worked out in accordance with <i>COLL</i> .
PRIN	<i>Principles Rulebook</i> .
principal	In relation to an <i>option, future</i> or forward contract— (a) if the contract is an <i>option</i> on a <i>future</i> — the amount of property, or the value of the property, that must be delivered to satisfy settlement of the <i>future</i> ; or (b) in any other case—the amount of property, or the 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> .
Principles of Conduct	The principles for <i>Approved Individuals</i> set out in the <i>INDI Rulebook</i> .
private equity fund	A <i>collective investment fund</i> that— (a) <i>invests</i> in unlisted <i>companies</i> , by means of equity or convertible debt or other instruments carrying an equity-related reward; or (b) participates in management buy-outs or buy-ins.
private placement fund	Has the meaning given by <i>COLL</i> , rule 1.2.1.
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).
product provider	An <i>authorised firm</i> that is— (a) an <i>insurer</i> conducting <i>long term insurance business</i> ; or (b) the <i>operator</i> of a <i>collective investment fund</i> .
Profit Equalisation Reserve	Represents the amount appropriated out of the Mudaraba income, before allocating the Mudarib’s share, in order to maintain a certain level of investment returns for investment account holders and to increase owners’ equity.
profit sharing investment account (PSIA)	means an account, portfolio or fund of an investor if— (a) it is managed by an <i>authorised firm</i> — (i) in relation to any investment (including any asset, right or interest) permitted under the <i>FSR</i> that is held for or in the account, portfolio or fund; and

	<ul style="list-style-type: none"> (ii) in accordance with Shari'a and held out as such; and (iii) under an agreement with the firm under which – <ul style="list-style-type: none"> (A) the investor agrees to share any profit with the firm in accordance with a predetermined specified percentage or ratio; and (B) the investor agrees that the investor alone will bear any loss unless loss is caused by the firm's negligence or breach of contract; and (b) the management of the account, portfolio or fund is the conduct of a <i>regulated activity</i> by the firm.
Project Finance	The financing or refinancing of a large, complex installation including, for example, a power plant, chemical processing plant, mine, transportation infrastructure project, environment project, telecommunications infrastructure project or accommodation infrastructure project.
project finance business	Any of the following <i>regulated activities</i> carried on in the context of or in connection with <i>project finance</i> : <ul style="list-style-type: none"> (a) <i>dealing in investments</i>; (b) <i>arranging deals in investments</i>; (c) <i>providing credit facilities</i>; (d) <i>arranging credit facilities</i>; (e) <i>advising on investments</i>.
Property	Property of any form including: <ul style="list-style-type: none"> (A) money; (B) all forms of property, real or personal, heritable or moveable; and (C) things in action and other intangible or incorporeal property.
property-related assets	In <i>COLL</i> – any of the following: <ul style="list-style-type: none"> (a) <i>shares, debt instruments or warrants</i> issued by a <i>body corporate</i> if a substantial activity of the <i>body corporate</i> relates to <i>investment</i> in immovables; (b) <i>securities receipts</i> that give rights in relation to an <i>investment</i> to which in paragraph (a) applies.
prospectus	Of a <i>collective investment fund</i> – a document (however called) containing information about the fund, and includes a revised or supplementary <i>prospectus</i> .
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> .
providing fund administration	<p>Providing 1 or more of the following services in relation to a <i>collective investment fund</i>:</p> <ul style="list-style-type: none"> (a) processing dealing instructions, including effecting subscriptions, redemptions and stock transfers, and arranging settlements; (b) valuing assets and performing net asset value calculations; (c) <i>unit</i> pricing; (d) keeping the register of <i>unitholders</i> and <i>unitholder</i> registration details; (e) performing anti-money laundering requirements; (f) undertaking transaction monitoring and reconciliation functions; (g) producing financial statements, otherwise than as the fund's auditor; (h) communicating with the <i>participants</i>, the fund, the <i>operator</i>, the <i>independent entity</i> (if any), the <i>Regulatory Authority</i> and other <i>persons</i> in relation to the administration of the fund.
provision	<p>, 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—</p> <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).
PSIA	<i>Profit Sharing Investment Account</i>
PSIACOM	<i>Displaced Commercial Rush Capital Requirement</i> .

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	<p>means a <i>long term insurance contract</i> that meets all of the following conditions:</p> <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> .
QFC Entity	A <i>Company</i> incorporated under the <i>Companies Regulations</i> or a <i>Limited Liability Partnership</i> incorporated under the <i>Limited Liability Partnership Regulations</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> .
qualified investor	A <i>business customer</i> or <i>market counterparty</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: (a) a government or public <i>security</i> denominated in the currency of the <i>jurisdiction</i> of its issuer; (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> ; (c) a newly issued security that can reasonably be expected to fall within paragraph (b) when trading in it starts.
redemption	In <i>COLL</i> and of a <i>unit</i> of a <i>registered fund</i> – the purchase of it from the <i>unitholder</i> by the <i>operator</i> acting on the <i>operator's</i> own account.
Reference Asset	The asset against which payments under a Derivative contract are calculated.
Reference Date	The date at which the Financial Condition Report is signed by the Approved Actuary according to PINS Rule 9.3.1(2).
Reference Entity	The entity against which payments under a Derivative contract are calculated.
registered CIC	Has the meaning given by <i>COLL</i> , rule 1.1.4 (2).
registered CIP	Has the meaning given by <i>COLL</i> , rule 1.1.4 (3).
registered CIT	Has the meaning given by <i>COLL</i> , rule 1.1.4 (4).
registered fund	Has the meaning given by <i>COLL</i> , rule 1.1.2 (1).
registered qualified investor fund	Has the meaning given by <i>COLL</i> , rule 1.1.4 (4).
Regulated Activities	Has the meaning set out in Article 23 of the FSR being in summary an activity specified in Part 2 of Schedule 3 to the FSR, namely: (A) Deposit Taking; (B) Effecting a Contract of Insurance; (C) Carrying out a Contract of Insurance; (D) Dealing in Investments;

	<p>(E) Arranging Deals in Investments;</p> <p>(F) Providing Credit Facilities;</p> <p>(G) Arranging Credit Facilities;</p> <p>(H) Providing Custody Services;</p> <p>(I) Arranging the Provision of Custody Services;</p> <p>(J) Managing Investments;</p> <p>(K) Advising on Investments; or</p> <p>(L) Operating a Collective Investment Fund</p> <p>each as defined in Part 2 of Schedule 3 to the FSR.</p>
regulated exchange	<p>means an exchange—</p> <p>(a) that is incorporated or otherwise established in a <i>jurisdiction</i> outside the <i>QFC</i>; and</p> <p>(b) that is regulated as an exchange by an <i>overseas regulator</i> in that <i>jurisdiction</i>.</p>
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	<p>A <i>person</i> (the <i>second person</i>) is <i>related</i> to another <i>person</i> (the <i>first person</i>) if —</p> <p>(a) the <i>second person</i> is a <i>subsidiary</i>, <i>associate</i> or <i>holding company</i> of the <i>first person</i>; or</p> <p>(b) the <i>second person</i> is a <i>subsidiary</i> or <i>associate</i> of the <i>holding company</i> of the <i>first person</i>; or</p> <p>(c) the <i>second person</i> is a <i>director</i> or officer of the first</p>

	<p><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 investment	<p>(1) For COND, any of the following products:</p> <p>(a) a share;</p> <p>(b) a debt instrument;</p> <p>(c) a warrant;</p> <p>(d) a securities receipt;</p> <p>(e) a unit in a collective investment fund;</p> <p>(f) an option;</p> <p>(g) a future;</p> <p>(h) a contract for differences;</p> <p>(i) a life policy;</p> <p>(j) rights in investments a relating to a product mentioned in paragraphs (a) to (i).</p> <p>(2) For any other rulebook, any of the following products:</p> <p>(a) a share;</p> <p>(b) a debt instrument;</p> <p>(c) a warrant;</p> <p>(d) a securities receipt;</p> <p>(e) a unit in a collective investment fund;</p> <p>(f) an option;</p> <p>(g) a future;</p> <p>(h) a contract for differences;</p> <p>(i) a long term insurance contract;</p> <p>(j) rights in investments relating to a product mentioned in paragraphs (a) to (i).</p>
Relevant Person	<p>A <i>Person</i> who carries on any <i>Regulated Activities</i> and/or a <i>Person</i> who conducts, and in so far as they conduct, any of the following activities:</p> <p>(A) the business of providing the professional services of audit, accounting, tax consulting, legal and notarisaton;</p> <p>(B) the provision, formation, operation and</p>

	<p>administration of trusts and similar arrangements of all kinds; and</p> <p>(C) company services including, the business of provision, formation, operation and management of companies.</p>
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.
repo agreement	<p>An agreement –</p> <p>(a) between a seller and buyer for the sale of <i>securities</i>, under which the seller agrees to repurchase the <i>securities</i>, or equivalent <i>securities</i>, from the buyer on an agreed date and, usually, for a stated price; or</p> <p>(b) between a buyer and seller for the purchase of <i>securities</i>, under which the buyer agrees to resell the <i>securities</i>, or equivalent <i>securities</i>, to the seller on an agreed date and, usually, for a stated price.</p>
Reporting Actuary	The actuary preparing and signing off an independent actuarial report commissioned under PINS section 9.4.
Research Recommendation	<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</p>

	<p>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 Relevant Investments.</p>
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	<p>in relation to an <i>authorised firm</i>, has the meaning given by—</p> <p>(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</p> <p>(b) for any other business—COND, rule 1.2.6 (2).</p>
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's</i> 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 FSR.
Right to Use	In relation to <i>Relevant Investments</i> held by an <i>Authorised Firm</i> as security for a <i>Client's</i> obligations to that <i>Authorised Firm</i> , a right to use those <i>Relevant Investments</i> of the type described in ASET Rule 5.1.1(B).
Risk Based Capital Requirement	The requirement calculated in accordance with PINS Rule 3.5.1.
Risk Management Function	Has the meaning given to it in INDI Section 2.1.
Risk Management Strategy	A high level, strategic document intended to describe the key elements of an <i>Insurer's</i> risk management policy, including the risk appetite, policies, procedures, management responsibilities and controls and prepared in accordance with PINS section 2.3.
Rules	<p>means any rules made by the <i>Regulatory Authority</i>, and include—</p> <p>(a) any standard, principle or code of practice made by the <i>Regulatory Authority</i>; and</p> <p>(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</p> <p>(c) for <i>INAP</i>, part 3 (Publication of Rules and regulatory material)—any <i>provision</i> of any rules</p>

	<p>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).</p>
<p>Rulebooks</p>	<p>The rulebooks issued by the <i>Regulatory Authority</i> pursuant to its powers to issue rules under the <i>FSR</i>.</p>

S

sale	In <i>COLL</i> and of the <i>units</i> of a <i>registered fund</i> — the sale of <i>units</i> by the operator acting on the <i>operator's</i> own account.
scheme of arrangement	<p>In <i>COLL</i>—an arrangement relating to a <i>registered fund</i> (the <i>transferor fund</i>), or to a <i>subfund</i> of an <i>umbrella fund</i> that is a <i>registered fund</i> (the <i>transferor subfund</i>), under which—</p> <p>(a) either—</p> <p>(i) all or part of the property of the transferor fund, or all or part of the property attributed to the transferor subfund, is to become property of 1 or more <i>registered funds</i> (the <i>transferee fund</i> or <i>transferee funds</i>); or</p> <p>(ii) all or part of the property attributed to the transferor subfund is to become part of the property attributed to 1 or more other subfunds of the same <i>umbrella fund</i> (the <i>transferee subfund</i> or <i>transferee subfunds</i>); and</p> <p>(b) holders of <i>units</i> in the transferor fund or transferor subfund are to receive, in exchange for their respective interests in the property being transferred or reattributed, either—</p> <p>(i) <i>units</i> in the transferee fund, or 1 or more of the transferee funds, to which the property is transferred; or</p> <p>(ii) <i>units</i> in the transferee subfund, or 1 or more of the transferee subfunds, to which the property is reattributed.</p>
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.
security	<p>Any of the following <i>specified products</i>:</p> <p>(a) a <i>share</i>;</p> <p>(b) a <i>debt instrument</i>;</p> <p>(c) a <i>warrant</i>;</p> <p>(d) a <i>securities receipt</i>;</p> <p>(e) a <i>unit in a collective investment fund</i>.</p>

sell	In relation to an <i>investment</i> —sell in any way, including— (a) disposing of the <i>investment</i> for valuable consideration; and (b) for an <i>investment</i> consisting of rights under a contract— (i) surrendering, assigning or converting the rights for valuable consideration; and (ii) assuming the corresponding rights under the contract for valuable consideration; and (c) for an <i>investment</i> consisting of rights under an arrangement—assuming the corresponding liabilities under the arrangement for valuable consideration; and (d) for any other <i>investment</i> —issuing or creating the <i>investment</i> or granting the rights or interests of which it consists.
Senior Executive Function	Has the meaning given to it in INDI section 2.1.
Senior Management	One or more <i>Senior Managers</i> .
Senior Management Function	Has the meaning given to it in INDI section 2.1.
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> .
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 FSR.
Shari'a Supervisory Board	A board appointed by an <i>Authorised Firm</i> pursuant to ISFI Rule 6.1.1.
Shell Bank	A credit institution incorporated in a jurisdiction in which it has no physical presence, including meaningful mind and management, and which is unaffiliated with a regulated financial group.
single-priced fund	In <i>COLL</i> —a <i>registered fund</i> , or a <i>subfund</i> of an <i>umbrella fund</i> that is a <i>registered fund</i> , if the <i>units</i> of the fund or <i>subfund</i> have only a single <i>price</i> applying by reference to a <i>valuation point</i> .

single property fund	<p>A <i>property fund</i> in which the <i>fund property</i> (apart from cash and other assets held for management purposes) consists of—</p> <ul style="list-style-type: none"> (a) a single building (or a single building with ancillary buildings) managed by or on behalf of the <i>operator</i>; or (b) a group of adjoining or adjacent buildings managed by the <i>operator</i> or on its behalf as a single enterprise; with or without ancillary land and with or without furniture, fittings or other contents of the building or buildings.
Soft Dollar Agreement	<p>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.</p>
Solvency Reference Date	<p>A date at which an <i>Insurer's</i> compliance with the capital adequacy requirements in PINS chapter 3 is assessed.</p>
special purpose vehicle	<p>A <i>body corporate</i> 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.
special resolution	<p>In <i>COLL</i> and in relation to a <i>registered fund</i> or a <i>class of units</i> of a <i>registered fund</i>—a resolution passed at a general meeting of the fund or a <i>class meeting</i> for the <i>class</i> of units if—</p> <ul style="list-style-type: none"> (a) notice indicating the intention to propose the resolution as a special resolution was duly given; and (b) the resolution was passed by a majority of at least 75% of the votes validly cast (whether as a show of hands or on a poll) for or against the resolution at the general meeting or <i>class meeting</i>.
Specific Risk	<p>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</p>

	<i>Security</i> relative to the relevant market generally.
Specified Product	<p>An investment or other type of product set out in Part 3 of Schedule 3 namely:</p> <p>(A) a <i>Share</i>;</p> <p>(B) a <i>Debt Instrument</i>;</p> <p>(C) a <i>Credit Facility</i>;</p> <p>(D) a <i>Warrant</i>;</p> <p>(E) a <i>Securities Receipt</i>;</p> <p>(F) a <i>Unit in a Collective Investment Fund</i>;</p> <p>(G) an <i>Option</i>;</p> <p>(H) a <i>Future</i>;</p> <p>(I) a <i>Contract for Differences</i>;</p> <p>(J) a <i>Contract of Insurance</i>;</p> <p>(K) a <i>Deposit</i>; or</p> <p>(L) <i>Rights in Investments</i>,</p> <p>each as defined in Part 3 of Schedule 3 to the <i>FSR</i>.</p>
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> .
standing independent valuer	In <i>COLL</i> and in relation to a <i>registered fund</i> – the <i>person</i> who is appointed under <i>COLL</i> as the standing independent valuer of the fund.
State	The State of Qatar.
stock lending	<p>An arrangement between a <i>person</i> (the <i>borrower</i>) and another <i>person</i> (the <i>lender</i>) under which –</p> <p>(a) the lender transfers <i>securities</i> to the borrower otherwise than by way of sale; and</p> <p>(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</p>

	<p>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).</p>
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"> (a) the <i>customer</i> is exposed to a range of outcomes in relation to the return of initial capital invested; (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"> (i) an index; or (ii) a combination of indices; or (iii) a basket of selected investments (typically from an index or indices); or (iv) another factor or combination of factors; (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.
subfund	<p>Of an <i>umbrella fund</i>—a separate part of the <i>fund property</i> that is pooled separately.</p>
Subsidiary	<p>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>.</p>
suspicious transaction report	<p>An internal suspicious transaction report under the <i>AML Regulations</i>, article 13 (1) or an external suspicious transaction report under the <i>AML Regulations</i>, article 13 (7) (C).</p>
Synthetic Securitisation	<p>A securitisation which uses <i>Credit Derivatives</i> to transfer the credit risk associated with the underlying assets.</p>

T

T	Has the meaning given in PIIB Rule 4.1.2.
Takaful Business	That portion of <i>Insurance Business</i> conducted by a <i>Takaful Entity</i> that constitutes <i>Islamic Financial Business</i> .
Takaful Entity	A <i>Takaful Entity</i> is an entity that is required to comply with the requirements in <i>PINS</i> that apply equally to an <i>Islamic Financial Institution</i> or an <i>Insurer</i> operating an <i>Islamic Window</i> .
Takaful Fund	A fund in respect of <i>Takaful Business</i> established and maintained in accordance with <i>PINS</i> chapter 6.
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.
Third Party Account	An account with an <i>Eligible Third Party</i> in which <i>Client Money</i> is or is to be held.
third party-related distribution event	In relation to an <i>eligible bank</i> or <i>eligible third party</i> — (a) the appointment of a liquidator, receiver or administrator, or of a trustee in bankruptcy; or (b) any equivalent event.
tier one capital	Capital that is Tier One Capital under— (a) for an <i>insurer</i> incorporated in the <i>QFC</i> —the table in <i>PINS</i> , rule 4.2.2; or (b) for an <i>authorised firm</i> other than an <i>insurer</i> —the table in <i>PIIB</i> , rule 2.6.2.
tier two capital	Capital that is Upper Tier Two Capital or Lower Tier Two Capital under— (a) for an <i>insurer</i> incorporated in the <i>QFC</i> —the table in <i>PINS</i> , rule 4.2.2; or (b) for an <i>authorised firm</i> other than an <i>insurer</i> —the table in <i>PIIB</i> , rule 2.6.2.

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.
Transaction	Any transaction, including the giving of advice and any other business or service undertaken by a <i>Relevant Person</i> in the course of carrying on a business in or from the <i>QFC</i> .
trust instrument	In <i>COLL</i> and for a <i>CIT</i> —the <i>CIT</i> 's trust instrument as amended from time to time, and includes any instrument expressed to be supplemental to it (as amended from time to time).

U

UK GAAP	Generally accepted accounting principles the United Kingdom.
umbrella fund	A <i>collective investment fund</i> under which the contributions of the <i>unitholders</i> , and the profit or income out of which payments are to be made to them, are pooled separately in relation to separate parts of the <i>fund property</i> .
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.
unit	Of a <i>collective investment fund</i> – a unit representing rights or interests (however described) of a <i>participant</i> in the fund, and includes – <ul style="list-style-type: none"> (a) for a <i>CIC</i> – a <i>share</i> in the <i>CIC</i>; and (b) for a <i>CIP</i> or <i>CIT</i> – a unit representing rights or interests (however described) of a <i>unitholder</i> in the <i>CIP</i> or <i>CIT</i>.
Unit in a Collective Investment Fund	The <i>Specified Product</i> described in Paragraph 6 of Part 3 of Schedule 3 to the <i>FSR</i> .
unitholder	For a <i>unit</i> of a <i>collective investment fund</i> – <ul style="list-style-type: none"> (a) if the <i>unit</i> is represented by a <i>bearer certificate</i> – the bearer of the certificate; or (b) if the <i>unit</i> is not represented by a <i>bearer certificate</i> – the <i>person</i> whose name is entered for the <i>unit</i> in the fund's <i>unitholder register</i> or, for a <i>foreign fund</i>, the fund's records (however described).
unitholder register	For a <i>registered fund</i> – the register of <i>unitholders</i> kept under <i>COLL</i> for the fund.
units in existence	In <i>COLL</i> and in relation to a <i>registered fund</i> – all <i>units</i> that are in <i>issue</i> and any <i>units</i> that the <i>operator</i> is required to <i>issue</i> , less any <i>units</i> that the <i>operator</i> is required to <i>cancel</i> .
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.
Upper Tier Two Capital	Capital referred to as <i>Upper Tier Two Capital</i> in the table set out under PINS Rule 4.2.2.

US GAAP	Generally accepted accounting principles in the United States.
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V

valuation point	In <i>COLL</i> and for a <i>registered fund</i> —a valuation point fixed by the <i>operator</i> under <i>COLL</i> .
Vega	The measure of an <i>Option's</i> sensitivity to a change in the volatility of the underlying Investment, asset or property.

W

Waiver or Modification Notice	The written notice described in Article 16 of the <i>FSR</i> .
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> .
writing	includes any way of representing or reproducing words in legible form (for example, by printing or photocopying).

X

Y

Z

<p><i>zone 1 country</i></p>	<p>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.</p>
<p><i>zone 2 country</i></p>	<p>means a country that is not a <i>zone 1 country</i>.</p>

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 Rulebook 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 sch2, 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

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

Application of INAP

r 1.1.2 ins Rules 2009-2

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	
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
Emergency	
ch 2hdg	om Rules 2009-2
Event of an emergency	
s 2.1hdg	om Rules 2009-2
Rules of interpretation and application	
pt 3hdg	ins Rules 2009-2
Provisions of pt 2 must be applied	
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
Effect of examples	
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
Gender and number	
r 2.1.9	ins Rules 2009-2
Meaning of <i>may</i> and <i>must</i>	
r 2.1.10	ins Rules 2009-2
Working our 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
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
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
Definitions for all Rules glos hdg	ins Rules 2009-2
def <i>accounting reference date</i>	ins RM2007/02
def <i>Actuarial Function</i>	ins RM2006/01
def <i>affected person</i>	ins RM2007/02
def <i>AMLR</i>	sub RM2008/01

def <i>annual accounting period</i>	ins RM2007/02
def <i>annual income allocation date</i>	ins RM2007/02
def <i>Appeals Body</i>	om Rules 2009-2
def <i>Approved Actuary</i>	ins RM2006/01
def <i>approved individual</i>	sub RM2008/01
def <i>approved asset</i>	sub RM2008/01
def <i>approved representative</i>	ins RM2007/01
def <i>approved representative contract</i>	ins RM2007/01
def <i>approved website</i>	ins Rules 2009-2
def <i>articles of associations</i>	ins RM2007/02
def <i>ASET</i>	sub RM2008/01
def <i>associated person</i>	ins RM2007/02
def <i>authorisation</i>	sub RM2008/01
def <i>base capital requirement</i>	am RM2006/01 sub RM2008/01
def <i>base currency</i>	ins RM2007/02
def <i>bearer certificate</i>	ins RM2007/02
def <i>branch</i>	ins RM2006/01 sub RM2008/01
def <i>business customer</i>	sub RM2007/01 am RM2008/01 sub Rules 2009-2
def <i>buy</i>	ins RM2007/02
def <i>calendar month</i>	ins Rules 2009-2
def <i>cancellation</i>	ins RM2007/02
def <i>capital property</i>	ins RM2007/02
def <i>Captive</i>	ins RM2006/01
def <i>Cellular Assets</i>	ins RM2006/01
def <i>Cellular Liabilities</i>	ins RM2006/01
def <i>Chief Executive Officer</i>	ins Rules 2009-2
def <i>CIC</i>	ins RM2007/02
def <i>CIP</i>	ins RM2007/02
def <i>CIT</i>	ins RM2007/02
def <i>Civil and Commercial Court</i>	ins Rules 2009-2
def <i>Class</i>	ins RM2007/02
def <i>Class 1 Captive Insurer</i>	ins RM2006/01
def <i>Class 2 Captive Insurer</i>	ins RM2006/01
def <i>Class 3 Captive Insurer</i>	ins RM2006/01
def <i>class meeting</i>	ins RM2007/02
def <i>client</i>	sub Rules 2009-2
def <i>close out</i>	ins RM2007/02
def <i>closely related counterparties</i>	sub RM2008/01
def <i>COLL</i>	ins RM2007/02
def <i>collective investment company</i> (or <i>CIC</i>)	ins RM2007/02
def1 <i>Collective Investment Fund</i>	om RM2008/01
def <i>collective investment fund</i>	ins RM2007/02
def <i>collective investment partnership</i> (or <i>CIP</i>)	ins RM2007/02
def <i>collective investment trust</i>	ins RM2007/02
def <i>cold call</i>	ins RM2007/01
def <i>commercial customer</i>	sub Rules 2009-2
def <i>commission</i>	sub RM2008/02

def <i>commodity</i>	ins RM2007/02
def <i>COND</i>	sub RM2008/01
def <i>constitutional document</i>	ins RM2007/02
def <i>Controller</i>	reloc RM2008/01
def <i>controlled function</i>	sub RM2008/01
deg <i>Court</i>	ins RM2007/02
def <i>CTRL</i>	sub RM2007/02
def <i>customer</i>	sub Rules 2009-2
def <i>customer dispute resolution scheme</i>	ins RM2007/01
def <i>day</i>	ins RM2007/02
def <i>dealing</i>	ins RM2007/02
def <i>dealing day</i>	ins RM2007/02
def <i>dealing period</i>	ins RM2007/02
def <i>dedicated</i>	ins RM2007/02
def <i>Designated Bank</i>	reloc RM2008/01 om RM2008/02
def <i>Designated Clearing House</i>	reloc RM2008/01 om Rules 2009-2
def <i>Designated Exchange</i>	om Rules 2009-2
def <i>Designated Jurisdiction</i>	om RM2008/02
def <i>dilution</i>	ins RM2007/02 am RM2008/01
def <i>dilution adjustment</i>	ins RM2007/02
def <i>dilution levy</i>	ins RM2007/02
def <i>distribution account</i>	ins RM2007/02
def <i>document</i>	ins RM2007/02
def <i>document evidencing title</i>	ins RM2007/02
def <i>dual-priced fund</i>	ins RM2008/02
def <i>eligible bank</i>	ins RM2008/02
def <i>Eligible Capital</i>	ins RM2006/01
def <i>eligible clearing house</i>	ins Rules 2009-2
def <i>eligible custodian</i>	sub RM2008/02
def <i>eligible exchange</i>	ins Rules 2009-2
def <i>eligible third party</i>	sub RM2008/02
def <i>Emergency</i>	om Rules 2009-2
def <i>exercise</i>	ins RM2007/02
def <i>feeder fund</i>	ins RM2007/02
def <i>Financial Condition Report</i>	ins RM2006/01
def <i>financial promotion</i>	ins RM2007/01
def <i>foreign fund</i>	ins RM2007/02
def <i>function</i>	ins RM2007/02
def <i>fund depository</i>	ins RM2007/02
def <i>fund manager</i>	ins RM2007/02
def <i>fund of funds</i>	ins RM2007/02
def <i>fund property</i>	ins RM2007/02
def <i>GENE</i>	subRM2008/01
def <i>Grade</i>	ins RM2006/01
def <i>Gross Outstanding Claims</i>	ins RM2006/01
def <i>Gross Written Premium</i>	ins RM2006/01
def <i>half-yearly accounting period</i>	ins RM2007/02
def <i>hedge fund</i>	ins RM2007/02 am RM2008/01
def <i>historic price</i>	ins RM2007/02

def <i>INAP</i>	sub RM 2008/01
def <i>income equalisation</i>	ins RM 2007/02
def <i>income property</i>	ins RM2007/02
def <i>independent entity</i>	ins RM 2007/02
def <i>INDI</i>	sub RM2008/01
def <i>initial disclosure document</i>	ins RM2007/01
	am RM2008/01
def <i>initial offer</i>	ins RM2007/02
def <i>initial outlay</i>	ins RM2007/02
def <i>instrument</i>	sub Rules 2009-2
def <i>Insurance Bank Account</i>	sub RM2008/02
def <i>insurance broker</i>	sub RM2008/01
def <i>Insurance Liabilities</i>	ins RM2006/01
def <i>insurance management</i>	sub RM2008/01
def <i>insurance money</i>	sub RM2008/01
	am RM2008/02
def <i>Insurance Risk Requirement</i>	ins RM2006/01
def <i>interim accounting period</i>	ins RM2007/02
def <i>interim income allocation date</i>	ins RM2007/02
def <i>Internal Model</i>	ins RM2006/01
def <i>Invested Asset</i>	ins RM2006/01
def <i>investment</i>	ins RM2007/02
def <i>Investment Analyst</i>	om Rules 2009-2
def <i>investment adviser</i>	ins RM2007/02
def <i>investment business</i>	sub RM2007/01
def <i>Investment Linked Insurance</i>	ins RM2006/01
def <i>Investment Risk Requirement</i>	ins RM2006/01
def <i>ISFI</i>	sub RM2008/01
def <i>Islamic fund</i>	ins RM2007/02
def <i>Islamic subfund</i>	ins RM2008/01
def <i>issue</i>	ins RM2007/02
def <i>jurisdiction</i>	ins RM2007/02
def <i>latest filed prospectus</i>	ins RM2007/02
def <i>latest filed translation</i>	ins RM2007/02
def <i>life policy</i>	ins RM2007/01
def <i>listed fund</i>	ins RM2007/02
	om Rules 2009-2
def <i>Long Term Insurance Fund</i>	ins RM2006/01
def <i>Lower Tier Two Capital</i>	am RM2006/01
def <i>mandate</i>	om Rules 2009-2
def <i>market counterparty</i>	sub RM2008/01
	sub Rules 2009-2
def <i>material interest</i>	ins RM2007/01
def <i>Minimum Capital Requirement</i>	ins RM2006/01
def <i>Minister</i>	sub Rules 2009-2
def <i>money</i>	ins RM2007/02
def <i>month</i>	ins RM2007/02
	sub Rules 2009-2
def <i>Netting</i>	reloc RM2008/01
def <i>Net Outstanding Claims</i>	ins RM2006/01
def <i>Net Written Premium</i>	ins RM2006/01
def <i>Non-Cellular Assets</i>	ins RM2006/01
def <i>Non-Cellular Base Capital</i>	

<i>Requirement</i>	ins RM2006/01
def <i>Non-Cellular Eligible Capital</i>	ins RM2006/01
def <i>Non-Cellular Liabilities</i>	ins RM2006/01
def <i>Non-performing</i>	ins RM2006/01
def <i>non-QFC intermediary</i>	ins RM2007/ 01
def <i>non-QFC intermediary contract</i>	ins RM2007/ 01
def <i>notional principal</i>	ins RM2007/02
def <i>on-exchange</i>	ins RM2007/02
def <i>operator</i>	ins RM2007/02
def <i>ordinary resolution</i>	ins RM2007/02
def <i>OTC derivative</i>	ins RM2007/02
def <i>outsourcing</i>	sub RM2007/02
def <i>over the counter</i>	ins RM2007/02
def <i>Owner's Equity</i>	ins RM2006/01
def <i>packaged product</i>	sub RM2007/01
def <i>participant</i>	ins RM2007/02
def <i>partnership agreement</i>	ins RM2007/02
def <i>PIIB</i>	sub RM2008/01
def <i>PIIB Category 1</i>	ins RM2007/02
def <i>PIIB Category 2</i>	ins RM2007/02
def <i>PIIB Category 3</i>	ins RM2007/02
def <i>PIIB Category 4</i>	ins RM2007/02
def <i>PIIB Category 5</i>	ins RM2007/02
def <i>PINS</i>	ins RM2006/01 sub RM2008/01
def <i>PINS Category</i>	ins RM2006/01
def <i>PINS Category 1</i>	ins RM2006/01
def <i>PINS Category 2</i>	ins RM2006/01
def <i>PINS Category 3</i>	ins RM2006/01
def <i>PINS Category 4</i>	ins RM2006/01
def <i>Policy Benefit</i>	ins RM2006/01
def <i>Premium Liability</i>	ins RM2006/01
def <i>price</i>	ins RM2007/02
def <i>PRIN</i>	sub RM2008/01
def <i>principal</i>	ins RM2007/02
def <i>private equity fund</i>	ins RM2007/02
def <i>private placement fund</i>	ins RM2007/02
def <i>product disclosure document</i>	ins RM2007/01 am RM2008/01
def <i>product provider</i>	ins RM2007/ 01
def1 <i>Profit Sharing Investment Account</i>	om RM2008/01
def <i>Profit Sharing Investment Account (PSIA)</i>	sub Rules 2009-2
def <i>project finance business</i>	sub RM2008/01
def <i>property-related assets</i>	ins RM2007/02
def <i>protected cell company</i>	sub RM2008/01
def <i>provision</i>	ins Rules 2009-2
def <i>providing fund administration</i>	ins RM2007/02
def <i>prospectus</i>	ins RM2007/02
def <i>pure protection contract</i>	sub Rules 2009-2
def <i>qualified investor</i>	ins RM2007/02
def <i>qualifying holding</i>	sub RM2008/01
def <i>redemption</i>	ins RM2007/02

def <i>readily realisable investment</i>	sub RM2008/02 sub Rules 2009-2
def <i>Reference Date</i>	ins RM2006/01
def <i>registered CIC</i>	ins RM2007/02
def <i>registered CIP</i>	ins RM2007/02
def <i>registered CIT</i>	ins RM2007/02
def <i>registered fund</i>	ins RM2007/02
def <i>registered qualified investor fund</i>	ins RM2007/02
def <i>regulatory system</i>	sub RM2007/01
def <i>regulated exchange</i>	ins Rules 2009-2
def <i>regulatory material</i>	ins Rules 2009-2
def <i>Regulatory Tribunal</i>	ins RM2007/02 sub Rules 2009-2
def <i>related</i>	ins RM2006/01
def <i>relevant instrument</i>	sub RM2007/01
def <i>relevant investment</i>	sub RM2007/01
def <i>Relevant Issuer</i>	om Rules 2009-2
def <i>Relevant Person</i>	am RM2008/01
def <i>Relevant Requirement</i>	ins RM2006/01
def <i>Relevant Scheme</i>	ins RM2006/01
def <i>remuneration</i>	ins RM2007/02
def <i>repo agreement</i>	ins RM2007/02 am RM2008/01
def <i>Reporting Actuary</i>	ins RM2006/01
def <i>retail customer</i>	sub Rules 2009-2
def <i>Rights in Investments</i>	reloc RM2008/01
def <i>Risk Based Capital Requirement</i>	ins RM2006/01
def <i>Risk Management Strategy</i>	ins RM2006/01
def <i>rule</i>	om Rules 2009-2
def <i>Rules</i>	ins Rules 2009-2
def <i>sale</i>	ins RM2007/02
def <i>scheme of arrangement</i>	ins RM2007/02
def <i>Scheme Report</i>	ins RM2006/01
def <i>security</i>	sub RM2008/01
def <i>sell</i>	ins RM2007/02
def <i>single-priced fund</i>	ins RM2007/02
def <i>single property fund</i>	ins RM2007/02
def <i>Solvency Reference Date</i>	ins RM2006/01
def <i>special resolution</i>	ins RM2007/02
def <i>special purpose vehicle</i>	sub RM2008/01
def <i>SPV</i>	sub RM2008/01
def <i>standing independent valuer</i>	ins RM2007/02
def <i>stock lending</i>	ins RM2007/02 sub RM2008/02
def2 <i>stock lending</i>	om RM2008/01
def <i>structured capital at risk investment</i>	sub RM2008/01
def <i>subfund</i>	ins RM2007/02
def <i>suspicious transaction report</i>	sub RM2008/01
def <i>Takaful Business</i>	ins RM2006/01
def <i>Takaful Entity</i>	ins RM2006/01
def <i>Takaful Fund</i>	ins RM2006/01
def <i>terms of business</i>	sub RM2007/01

def <i>TDR Regulations</i>	om Rules 2009-2
def <i>Third Party</i>	sub RM2008/02
def <i>third party-related distribution event</i>	sub RM2008/02
def <i>tier one capital</i>	am RM2006/01 sub RM2008/01
def <i>tier two capital</i>	am RM2006/01 sub RM2008/01
def <i>Tribunal</i>	om Rules 2009-2
def <i>trust instrument</i>	ins RM2007/02
def <i>umbrella fund</i>	ins RM2007/02
def <i>Underlying Customer</i>	om RM2007/01
def <i>unit</i>	ins RM2007/02
def <i>unitholder</i>	ins RM2007/02
def <i>unitholder register</i>	ins RM2007/02
def <i>units in existence</i>	ins RM2007/02
def <i>Upper Tier Two Capital</i>	ins RM2006/01
def <i>valuation point</i>	ins RM2007/02
def <i>writing</i>	ins Rules 2009-2
def <i>Zone 1</i>	om Rules 2010-1
def <i>zone 1 country</i>	ins Rules 2010-1
def <i>Zone 2</i>	om Rules 2010-1
def <i>zone 2 country</i>	ins Rules 2010-1