



هيئة تنظيم
مركز قطر للمال
QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

Miscellaneous Amendments Rules 2019

QFCRA Rules 2019-1

The Board of the Qatar Financial Centre Regulatory Authority makes the following rules, and gives the following guidance, under the *Financial Services Regulations*.

Dated 26 March 2019.

Mohammed bin Hamad bin Qasim Al Thani
Deputy Chairman



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Financial Services Regulations

Contents

	Page
1 Name of rules	1
2 Commencement	1
3 Amendments	1
4 Explanatory notes	1

Schedule 1	Captive Insurance Business Rules 2011	page 2
Schedule 2	General Rules 2005	3
Schedule 3	Insurance Business Rules 2006	7
Schedule 4	Insurance Mediation Business Rules 2011	9
Schedule 5	Islamic Banking Business Prudential Rules 2015	9

1 Name of rules

These rules are the *Miscellaneous Amendments Rules 2019*.

2 Commencement

These rules commence on 28 March 2019.

3 Amendments

These rules amend the Rules in Schedules 1 to 5.

4 Explanatory notes

An explanatory note in these rules is not part of these rules.

Schedule 1 Captive Insurance Business Rules 2011

(see rule 3)

[1.1] Rule 2.3.2

omit

4 months

insert

3 months

Explanatory note

This amendment and the next align the rule on the time for giving captive insurers' annual prudential returns with that for banks and other authorised firms.

[1.2] Rule 2.3.2, note

substitute

Example

If a financial year of an insurer ends on 31 December in a year, the annual prudential return for the year must be given to the Regulatory Authority before 1 April of the next year.

[1.3] Rule 7.2.4 (2)

omit

4 months

insert

3 months

Explanatory note

This amendment aligns the time for giving the financial condition reports of captive insurers with that for the giving of their annual prudential returns.

Schedule 2 General Rules 2005

(see rule 3)

[2.1] Rule 5.1.5 (1), note

omit

Explanatory note

This amendment and the next remove notes that are no longer necessary.

[2.2] Rule 6.1.1, notes 1 and 2

substitute

Note FSR, article 107 (2) provides that “all internal procedures, records or other documentation created or maintained by authorised firms or approved individuals as the Regulatory Authority shall determine shall be in English.”.

[2.3] Rule 9.1.1, guidance 3 (b)

omit

firm’s book, accounts

insert

firm’s books, accounts

[2.4] Rule 9.2.1

omit

assets and liabilities of

insert

assets, liabilities and equity of

Explanatory note

This amendment includes a firm’s equity performance as something to be disclosed and recorded in the firm’s accounting records for the financial year or for another period.

[2.5] Rule 9.2.1 (a)

omit

financial position of

insert

financial position and performance of

Explanatory note

This amendment and the next include financial performance as something to be disclosed and recorded in the firm's accounting records for the financial year or for another period.

[2.6] Rule 9.2.1 (c)

substitute

(c) record the firm's financial position and performance as at its financial year end or as at the end of some other period.

[2.7] Rule 9.3.1

omit

US GAAP, UK GAAP or

insert

US GAAP or

Explanatory note

This amendment removes the reference to UK GAAP from the list of accounting principles pre-approved by the Regulatory Authority.

[2.8] Rule 9.3.2

omit

which is an Islamic financial institution (other than an Islamic bank or Islamic investment dealer, within the respective meanings of IBANK) must

insert

that is an Islamic financial institution must

Explanatory note

This amendment aligns the rule on accounting standards for Islamic banks and Islamic investment dealers with that for all other Islamic financial institutions.

[2.9] Part 9.4, heading

substitute

Part 9.4 Time limits for annual financial statements and other matters for assurance

[2.10] Rule 9.4.1, heading

substitute

9.4.1 Time limits for auditing and reporting on annual financial statements

[2.11] Rule 9.4.1 (a)

omit

and financial statements examined

insert

and annual financial statements audited

[2.12] Rule 9.4.1 (b)

omit

the financial statements

insert

the annual financial statements

[2.13] After rule 9.4.1

insert

9.4.2 Time limits for other assurance engagements and reports

- (1) An authorised firm must ensure that its auditor conducts an assurance engagement, and produces the appropriate assurance report, in relation to the firm's year-end or annual prudential returns (as the case may be), within 3 months after the firm's financial year end.

Note For the annual prudential returns, see PINS, rule 1.4.2 for QFC insurers; CAPI, rule 2.3.2 for QFC captive insurers and IMEB rule 2.4.2 for QFC insurance intermediaries.

- (2) For any other assurance engagement and report that is not related to an authorised firm's year-end or annual prudential returns, the firm must ensure that its auditor conducts the engagement, and produces the appropriate assurance report, on or before the day directed by the Authority.

Explanatory note

This amendment aligns the time limit for the production of assurance reports for annual returns of insurers, captives and insurance intermediaries with that for year-end returns of banks and other authorised firms.

[2.14] Part 9.5, heading

substitute

Part 9.5 Assurance engagements and reports

[2.15] Rule 9.5.1

substitute

9.5.1 Audit and audit reports

- (1) An authorised firm that is a QFC entity, or a branch required to do so by the Regulatory Authority, must ensure that its auditor:
- (a) conducts an audit of the firm's annual financial statements; and
 - (b) produces an audit report in accordance with the relevant standards published by the International Auditing and Assurance Standards Board (*IAASB*), as applicable to listed or public interest entities.
- (2) The requirement in this rule is in addition to those in the *Companies Regulations 2005* and the *Limited Liability Partnerships Regulations 2005*.

Explanatory note

This amendment requires the audit report on an authorised firm's annual financial statements to be made in accordance with the standards published by IAASB.

9.5.1A Additional assurance reports

- (1) An authorised firm must ensure that its auditor conducts an assurance engagement, and produces the appropriate assurance report, as directed by the Regulatory Authority, in relation to the firm's prudential returns.
- (2) The Authority may also direct an assurance engagement to be conducted, and the appropriate assurance report to be produced, in relation to any matter not related to the firm's prudential returns.

Explanatory note

This amendment gives the Regulatory Authority the power to require other assurance engagements and reports.

Schedule 3 Insurance Business Rules 2006

(see rule 3)

[3.1] Rule 1.4.2

omit

4 months

insert

3 months

Explanatory note

This amendment and the next align the rule on the time for giving insurers' annual prudential returns with that for banks and other authorised firms.

[3.2] Rule 1.4.2, example

omit

1 May in the

insert

1 April of the

[3.3] Rules 1.4.3 (1), 1.4.4 (1) and 4.3.1 (c) (ii)

omit

month

insert

month

Explanatory note

This amendment and the next are consequential on the insertion of definition of month.

[3.4] Rules 4.8.3, 5.5.2 (a), 5.5.4 (a) and (b) and 6.6.4 (3)

omit

months

insert

months

[3.5] Glossary

insert

month means calendar month—that is, the period beginning at the start of any day of one of the 12 named months of the year and ending:

- (a) at the end of the day before the corresponding day of the next named month; or
- (b) if there is no corresponding day—at the end of the last day of the next named month.

Explanatory note

This amendment inserts the definition of ***month***.

Schedule 4 Insurance Mediation Business Rules 2011

(see rule 3)

[4.1] Rule 2.4.2

omit

4 months

insert

3 months

Explanatory note

This amendment and the next align the rule on the time for giving insurance intermediaries' annual prudential returns with that required for banks and other authorised firms.

[4.2] Rule 2.4.2, example

omit

1 May

insert

1 April

Schedule 5 Islamic Banking Business Prudential Rules 2015

(see rule 3)

[5.1] Rule 2.1.6 (1)

omit

with AAOIFI, IFRS, US GAAP standards or other

insert

with the accounting standards of AAOIFI or any other

Explanatory note

This amendment aligns the rule on accounting standards for an Islamic banking business firm with that for all other Islamic financial institutions, in accordance with revised GENE, rule 9.3.2.

[5.2] Table 8.5.9B, item 4, note

omit

Rule.5.7 (2)

insert

Rule 8.5.7 (2)

Explanatory note

This amendment fixes a wrong cross reference.