



هيئة تنظيم  
مركز قطر للمال  
QATAR FINANCIAL CENTRE  
REGULATORY AUTHORITY

# Minor and Technical Amendments Rules 2020

QFCRA Rules 2020-1

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

Dated 8 July 2020.

Mohammed bin Hamad bin Qasim Al Thani  
Deputy Chairman

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# Minor and Technical Amendments Rules 2020

## QFCRA Rules 2020-1

made under the

*Financial Services Regulations*

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**1 Name of rules**

These rules are the *Minor and Technical Amendments Rules 2020*.

**2 Commencement**

These rules commence on 15 August 2020.

**3 Rules amended**

These rules amend the Rules mentioned in Schedule 1.

**4 Explanatory notes**

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

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## Schedule 1      Minor and technical amendments

(see rule 3)

### Part 1.1                      Anti-money Laundering and Combating the Financing of Terrorism Rules 2019

#### [1.1]      Rule 1.3.6 (1)

*omit*

public functions.

*insert*

public functions. Unless the context requires otherwise, a reference to a PEP in these rules includes a family member of the PEP or a close associate of the PEP.

#### **Explanatory note**

This amendment includes family member and close associate in the definition of PEP.

#### [1.2]      Rule 1.3.6 (3), first occurring

*omit*

(3) *A family member of a PEP*

*insert*

(2) *A family member of a PEP*

#### [1.3]      Rule 3.2.5 (1)

*omit*

(1) A firm must,

*insert*

A firm must,

#### [1.4]      Rule 3.2.5 (2)

*omit*

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## Part 1.2 Customer and Investor Protection Rules 2019

### [1.5] Rule 3.8.5 (5) (c) (i)

*omit*

6 calendar months

*insert*

4 calendar months

#### Explanatory note

This amendment aligns the number of months within which an eligible complainant must apply under the *Customer Dispute Resolution Scheme Rules 2019*.

## Part 1.3 Insurance Mediation Business Rules 2011

### [1.6] Rule 2.3.3 (7), definition of annual income

*substitute*

**annual income** of a firm means the firm's gross income (based on the firm's audited financial statements of the previous year) less premiums from clients due to insurers.

#### Explanatory note

This amendment clarifies the basis for the firm's gross income.

## Part 1.4 Interpretation and Application Rules 2005

### [1.7] Glossary, definition of AML/CFTR

*substitute*

**AML/CFTR** means the *Anti-Money Laundering and Combating the Financing of Terrorism Rules 2019*.

#### Explanatory note

This amendment and the next updates the references to the 2 new anti-money laundering Rules.

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**[1.8] Glossary, definition of AMLG**

*substitute*

*AMLG* means the *Anti-Money Laundering and Combating the Financing of Terrorism (General Insurance) Rules 2019*.

## **Part 1.5 Investment Management and Advisory Rules 2014**

### **Explanatory note**

The amendments in this Part standardise the use of the term “eligible counterparty” across both CIPR and INMA.

**[1.9] Rule 5.6.1 (3)**

*omit*

a market counterparty,

*insert*

an eligible counterparty,

**[1.10] Rule 9B.1.10 (2) (e)**

*omit*

or market counterparty

*insert*

or eligible counterparty

**[1.11] Glossary, definition of customer, paragraph (c)**

*substitute*

(c) an eligible counterparty.

**[1.12] Glossary, definition of customer, note**

*substitute*

*Note* The categories retail customer, business customer and eligible counterparty (which are defined in this Glossary) are mutually exclusive. To avoid any doubt, a customer of an INMA firm that is an eligible counterparty is not a business customer of the firm even if the customer would otherwise qualify as a business customer.



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**[1.13] Glossary**

*insert*

***eligible counterparty***, in relation to an INMA firm, means a customer of the firm that is any of the following:

- (a) an approved representative of the firm;
- (b) a non-QFC intermediary of the firm;
- (c) an authorised firm or an entity in the same group as an authorised firm;
- (d) a regulated financial institution or an entity in the same group as a regulated financial institution;
- (e) an eligible clearing house or eligible exchange;
- (f) a government, government agency, or central bank or other national monetary authority, of any jurisdiction;
- (g) a state investment body, or a body charged with, or intervening in, the management of the public debt;
- (h) a supranational organisation, the members of which are jurisdictions, central banks or national monetary authorities.

**[1.14] Glossary, definition of market counterparty**

*omit*

**[1.15] Glossary, definition of retail customer**

*omit*

nor a market counterparty.

*insert*

nor an eligible counterparty.