



هيئة تنظيم  
مركز قطر للمال  
QATAR FINANCIAL CENTRE  
REGULATORY AUTHORITY

# CTRL Repeal, ISFI Partial Repeal and Consequential Amendments Rules 2021

QFCRA Rules 2021-1

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

Dated 23 June 2021

Mohammed Bin Hamad Al-Thani  
Deputy Chairman

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QFCRA Rules 2021-1

made under the

*Financial Services Regulations*

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## 1 Name of rules

These rules are the *CTRL Repeal, ISFI Partial Repeal and Consequential Amendments Rules 2021*.

## 2 Commencement

These rules commence on 1 July 2021.

## 3 Repeal of CTRL

The *Governance and Controlled Functions Rules 2012* are repealed.

## 4 Repeal of Chapter 2 of ISFI

Chapter 2 of the *Islamic Finance Rules 2005* is repealed.

## 5 Rules amended

These rules amend the Rules in Schedules 1 and 2.

## 6 Transitional provision — definitions

(1) In these rules:

***carried-over rule*** means a provision of the old rules that corresponds to a provision of new CTRL.

***corresponds***: a rule in the old rules corresponds to a rule in new CTRL (and vice versa) if the rule in the old rules and the rule in new CTRL are substantially the same.

***document*** means a record of information in any form (including electronic form), and includes, for example:

- (a) anything in writing or on which there is writing;
- (b) anything on which there are figures, marks, numbers, perforations, symbols or anything else having a meaning for individuals qualified to interpret them;
- (c) a drawing, map or photograph or plan; and
- (d) any other item or matter (in whatever form) that is, or could reasonably be considered to be, a record of information.

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**enforcement procedure** means any procedure that is being undertaken, under the *Financial Services Regulations* or rules, by the Qatar Financial Centre Regulatory Authority to exercise powers or functions of supervision or enforcement in relation to an authorised firm or an approved individual.

*Note* **Rules** is defined in the *Interpretation and Application Rules 2005*.

**new CTRL** means the *Governance and Controlled Functions Rules 2020*.

**old rules** means:

- (a) the *Governance and Controlled Functions Rules 2012*, as in force immediately before the commencement of rule 4; and
  - (b) the *Islamic Finance Rules 2005*, as in force immediately before the commencement of rule 5.
- (2) For the purposes of the definition of **corresponds** in subrule (1), differences of either of the following kinds are not sufficient to mean that 2 rules are not substantially the same:
- (a) differences in the numbering of the rules;
  - (b) differences of a minor technical nature (for example, differences in punctuation, word order, or cross references).

This subrule does not otherwise limit the ways in which 2 rules could be substantially the same.

## **7 Transitional provision — references to CTRL and ISFI**

- (1) A reference to CTRL or the *Governance and Controlled Functions Rules 2012* or to any of its provisions in an instrument that has not been specifically amended by these rules is taken to be a reference to new CTRL or the *Governance and Controlled Functions Rules 2020* or to the equivalent provision of it, as necessary to give effect to that instrument.
- (2) A reference to ISFI or the *Islamic Finance Rules 2005* or to any of its provisions in an instrument that has not been specifically amended by these rules is taken to be a reference to the equivalent provision of the

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*Governance and Controlled Functions Rules 2020*, Chapter 9, as necessary to give effect to that instrument.

## **8 Transitional provision — continuance of things covered by carried-over rules of CTRL and ISFI**

- (1) This rule applies to a thing that:
  - (a) was done before the commencement of new CTRL by, under, or for the purposes of, a carried-over rule; and
  - (b) immediately before the commencement of new CTRL, had a continuing existence, effect or significance.
- (2) Examples of things done include all of the following:
  - (a) the making, establishment or approval of a document, framework, plan or policy;  
**Example**

The establishment of the Corporate Governance Framework and its approval by the governing body.
  - (b) the making or approval of an appointment or delegation;
  - (c) the start of a procedure or the taking of a step in a procedure (other than an enforcement procedure);
  - (d) the establishment of a committee;
  - (e) requiring a person to do, or not to do, something;
  - (f) the giving of a statement, notice, direction or document.
- (3) The thing has effect, and may be dealt with, after the commencement of new CTRL, for the purposes of new CTRL, as if it had been done by, under, or for the purposes of, the corresponding rule of new CTRL.

### **Guidance**

- 1 The purpose of this rule is to convert things done under the *Governance and Controlled Functions Rules 2012* or the *Islamic Finance Rules 2005* into a thing done under the *Governance and Controlled Functions Rules 2020* if there is an equivalent provision in the latter Rules. Once it has been converted, the provisions of the *Governance and Controlled Functions Rules 2020* apply to the converted thing on their terms.

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2 A thing that is converted by this rule is not automatically taken by this rule to comply with the requirements of new CTRL. Authorised firms should ensure that the thing complies with the requirements of new CTRL.

- (4) The examples in subrule (2) are not intended to limit the generality of the language of subrule (1).

## **9 Transitional provision – calculation of times or periods**

- (1) This rule applies if, under the old rules:
- (a) the starting point of a time limit, or the starting point of a period of time for performing or completing a task or process, was known, or had been determined, before the commencement of new CTRL (whether that starting point occurred or would occur before, on or after the commencement); and
  - (b) the time limit or period of time had not ended at or before the commencement of new CTRL.
- (2) The time limit or period of time continues to run, or to start to run, until the time limit, task or process is completed for the purposes of the old rules, as if the old rules had not been repealed.
- (3) If the time limit, task or process relates to a thing to which rule 7 applies, this rule applies only in relation to the first time limit or period of time that ends after the commencement of new CTRL.
- (4) Subrule (5) applies if, after the commencement of new CTRL, any of the following is continued under the old rules for the purposes of new CTRL:
- (a) a process other than an enforcement procedure (for example, the review of the remuneration policy of the authorised firm;
  - (b) a status of a person or body (for example, the assessment of the performance of an individual in a controlled function by the governing body);
  - (c) an instrument (for example, an annual review of the outsourcing of controlled functions).



- 
- (5) If this subrule applies, the process, status or instrument as so continued is still taken to have commenced from the time referred to in paragraph (1) (a).

**Guidance**

The purpose of this rule is to ensure that time limits applicable to ongoing obligations (for example, the obligation to undertake periodic review of the business continuity plan) do not start again when new CTRL commences. Authorised firms should bring any existing processes to a completion under the old rules, and within the timeframes required under the old rules. Once they have done this, new CTRL will apply on its terms.

**10 Transitional provision — enforcement procedures**

- (1) This rule applies to an enforcement procedure:
- (a) that relates to an authorised firm’s or approved individual’s compliance with the old rules; and
  - (b) that was started before the commencement of new CTRL.
- (2) The enforcement procedure may be completed on or after the commencement of new CTRL as if the old rules had not been repealed.
- (3) Subrule (2) applies whether the investigation was initiated by a complaint or at the initiative of the Regulatory Authority.

**11 Explanatory notes**

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



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## Schedule 1      Consequential amendments — repeal of Governance and Controlled Functions Rules 2012

(see rule 5)

### Explanatory note

The amendments in this Schedule are consequential on the repeal of the *Governance and Controlled Functions Rules 2012* and its replacement by the *Governance and Controlled Functions Rules 2020*.

## Part 1.1      Banking Business Prudential Rules 2014

### [1.1]      Rule 1.1.4, guidance 1

*omit*

*Governance and Controlled Functions Rules 2012*

*insert*

CTRL

### [1.2]      Rule 2.1.7 (3)

*substitute*

- (3) In subrule (2), *finance function, senior executive function, risk management function, compliance oversight function* and *executive governance function* mean the functions described in CTRL, Division 1.2.B.

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## Part 1.2                      Captive Insurance Business Rules 2011

### [1.3]      Rule 4.1.1, note 2

*omit*

CTRL, ch 5.

*insert*

CTRL, Chapter 8.

### [1.4]      Rule 4.1.2, note 2

*omit*

CTRL, rule 2.2.6. In relation to controlled functions generally, see CTRL, Chapter 3.

*insert*

CTRL, rule 3.1.15.

### [1.5]      Glossary, definition of compliance oversight function

*substitute*

***compliance oversight function*** means the function described in CTRL, rule 1.2.13.

### [1.6]      Glossary, definition of CTRL

*substitute*

***CTRL*** means the *Governance and Controlled Functions Rules 2020*.

### [1.7]      Glossary, definition of finance function

*substitute*

***finance function*** means the function described in CTRL, rule 1.2.9.

### [1.8]      Glossary, definition of MLRO

*substitute*

***MLRO function*** means the function described in CTRL, rule 1.2.11.

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**[1.9] Glossary, definition of senior executive function**

*substitute*

*senior executive function* means the function described in CTRL, rule 1.2.8.

## **Part 1.3 Collective Investment Schemes Rules 2010**

**[1.10] Rule 8.5.2 (1), note**

*omit*

CTRL, r 5.1.1)).

*insert*

CTRL, rule 8.1.1).

**[1.11] Rule 8.5.3 (1), note**

*omit*

CTRL, r 5.1.1).

*insert*

CTRL, rule 8.1.1).

**[1.12] Glossary, note to the definition of controlled function**

*substitute*

*Note* See CTRL, Division 1.2.B for the functions that are controlled functions.

**[1.13] Glossary, definition of CTRL**

*substitute*

**CTRL** means the *Governance and Controlled Functions Rules 2020*.

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## Part 1.4 Customer and Investor Protection Rules 2019

### [1.14] Rule 3.2.2 (2), guidance

*omit*

(within the meaning given by CTRL, rule 3.1.6)

*insert*

(as described in CTRL, rule 1.2.10)

### [1.15] Rule 3.5.1, guidance

*omit*

CTRL, rule 2.2.9.

*insert*

CTRL, rule 3.1.18.

### [1.16] Rule 4.2.2

*omit*

CTRL, rule 2.3.1)

*insert*

CTRL, rule 4.1.1)

### [1.17] Glossary, definition of compliance officer

*substitute*

***compliance officer*** for an authorised firm means the individual who exercises the compliance oversight function (as described in CTRL, rule 1.2.13) for the firm.

### [1.18] Glossary, definition of CTRL

*substitute*

***CTRL*** means the *Governance and Controlled Functions Rules 2020*.

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**[1.19] Glossary, definition of risk management officer**

*substitute*

*risk management officer* for an authorised firm means the individual who exercises the risk management function (as described in CTRL, rule 1.2.12) for the firm.

## **Part 1.5 General Rules 2005**

**[1.20] Rule 4A.2.3 (7), note**

*omit*

**[1.21] Glossary, note to the definition of controlled function**

*substitute*

*Note* See CTRL, Division 1.2.B for the functions that are controlled functions.

**[1.22] Glossary, definition of CTRL**

*substitute*

*CTRL* means the *Governance and Controlled Functions Rules 2020*.

## **Part 1.6 Individuals (Assessment, Training and Competency) Rules 2014**

**[1.23] Rule 1.1.1 (2), note**

*omit*

CTRL, Chapter 3.

*insert*

CTRL, Division 1.2.B.

**[1.24] Rule 3.1.2 (4), note**

*omit*

CTRL, rule 2.2.6,

*insert*

CTRL, rule 3.1.15,

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**[1.25] Rule 3.2.2, note**

*omit*

CTRL, rule 3.2.8 and rule 3.2.9.

*insert*

CTRL, Chapter 5.

**[1.26] Rule 3.3.1, note**

*omit*

— see CTRL, rule 3.2.8 (4).

*insert*

(see CTRL, rule 5.1.1 (5)).

**[1.27] Part S1.1, note 1**

*omit*

CTRL, rule 3.2.1 (2).

*insert*

CTRL, rule 4.1.4 (2).

**[1.28] Part S1.4, note 1**

*omit*

CTRL, rule 3.2.4 (2).

*insert*

CTRL, rule 6.3.2 (2).

**[1.29] Part S1.5, note 1**

*omit*

CTRL, rule 3.2.3 (4).

*insert*

CTRL, rule 6.2.3 (4).



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**[1.30] Part S1.9, note 1**

*omit*

CTRL, rule 3.2.6 (4).

*insert*

CTRL, rule 6.5.2 (2).

**[1.31] Glossary, definition of actuarial function**

*substitute*

***actuarial function*** means the function described in CTRL, rule 1.2.15.

**[1.32] Glossary, definition of compliance oversight function**

*substitute*

***compliance oversight function*** means the function described in CTRL, rule 1.2.13.

**[1.33] Glossary, definition of CTRL**

*substitute*

***CTRL*** means the *Governance and Controlled Functions Rules 2020*.

**[1.34] Glossary, definition of executive governance function**

*substitute*

***executive governance function*** means the function described in CTRL, rule 1.2.6.

**[1.35] Glossary, definition of finance function**

*substitute*

***finance function*** means the function described in CTRL, rule 1.2.9.

**[1.36] Glossary, definition of internal audit function**

*substitute*

***internal audit function*** means the function described in CTRL, rule 1.2.14.

---

**[1.37] Glossary, definition of MLRO function**

*substitute*

**MLRO function** means the function described in CTRL, rule 1.2.11.

**[1.38] Glossary, definition of non-executive governance function**

*substitute*

**non-executive governance function** means the function described in CTRL, rule 1.2.7.

**[1.39] Glossary, definition of risk management function**

*substitute*

**risk management function** means the function described in CTRL, rule 1.2.12.

**[1.40] Glossary, definition of senior executive function**

*substitute*

**senior executive function** means the function described in CTRL, rule 1.2.8.

**[1.41] Glossary, definition of senior management function**

*substitute*

**senior management function** means the function described in CTRL, rule 1.2.10.

## **Part 1.7 Insurance Business Rules 2006**

**[1.42] Chapter 2, guidance**

*substitute*

**Guidance for Chapter 2**

- 1 For the obligations of an insurer's governing body in relation to risk management, see CTRL, rule 1.2.3.
- 2 CTRL, rule 7.1.7 requires an authorised firm (including an insurer) to establish and regularly review its risk management strategy, which must be appropriate to the nature, scale and complexity of its business.
- 3 The purposes of Chapter 2 are:
  - (a) to identify risks that must be specifically addressed in an insurer's risk management policy; and

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(b) to set out the requirements for an insurer to document its risk management policy through the establishment and maintenance of a risk management strategy.

4 For further guidance in relation to an insurer's risk management policy, see Schedule 1.

**[1.43] Part 2.2, note**

*omit*

**[1.44] Rule 2.2.2 (1), notes 1 and 2**

*substitute*

*Note* For the risks that must be included in an insurer's risk management policy, see rule 2.3.1.

**[1.45] Rule 2.2.3 (3), note**

*omit*

CTRL, r 4.1.4 (4)

*insert*

CTRL, rule 7.1.7 (4)

**[1.46] Rule 2.3.1 (1), notes 1 and 2**

*omit*

**[1.47] Chapter 9, note following guidance**

*omit*

CTRL, div 4.1 E,

*insert*

CTRL, Part 6.5,

**[1.48] Rule 9.1.1, note**

*omit*

CTRL, r 4.1.10.

*insert*

CTRL, rule 6.5.2.

---

**[1.49] Rule 9.2.1, note**

*omit*

CTRL, r 4.1.11.

*insert*

CTRL, rule 6.5.2.

**[1.50] Rule 10.1.5 (4), guidance**

*omit*

(see CTRL, pt 2.3).

*insert*

(see CTRL, Chapter 4).

**[1.51] Rule 10.1.8 (1), note**

*omit*

**[1.52] Schedule 1, S6.2 (2), note**

*substitute*

*Note* CTRL, rule 7.1.7 (3), requires an insurer to include, in its risk management strategy, contingency planning, business continuity, crisis management and fraud management. Under CTRL, rule 3.1.17, an insurer must review its business continuity procedures at least once every 18 months.

**[1.53] Schedule 1, S6.6 (2), note**

*substitute*

*Note* An insurer must assess the risks that a material outsourcing poses to its business (see CTRL, rule 8.2.2 (2) (a)), and the governing body of the insurer must review, at least once every 2 years, the insurer's outsourcing procedures for assessing the feasibility of a proposed outsourcing and the risks that the outsourcing poses to the insurer's business (see CTRL, rule 8.1.3 (4) (a) (i)).

**[1.54] Schedule 1, S6.6 (3), note**

*substitute*

*Note* CTRL, rule 8.2.4 (1) requires an authorised firm to inform the Regulatory Authority before entering into a material outsourcing arrangement.

---

**[1.55] Schedule 1, S8.2 ((b), note**

*omit*

(see CTRL, r 4.1.5 (4)).

*insert*

(see CTRL, rule 7.1.7 (5)).

**[1.56] Glossary, definition of actuarial function**

*substitute*

***actuarial function*** means the function described in CTRL, rule 1.2.15.

**[1.57] Glossary, definition of CTRL**

*substitute*

***CTRL*** means the *Governance and Controlled Functions Rules 2020*.

**[1.58] Glossary, definition of governing body**

*substitute*

***governing body*** has the meaning given by CTRL, rule 1.2.1.

**[1.59] Glossary, definition of risk management strategy**

*substitute*

***risk management strategy***, of an insurer, means the document described in Part 2.2.

**[1.60] Glossary, definition of senior management**

*substitute*

***senior management***, of an insurer, has the meaning given in CTRL, rule 4.1.1.

## **Part 1.8 Interpretation and Application Rules 2005**

**[1.61] Glossary, definition of actuarial function**

*substitute*

***actuarial function*** means the function described in CTRL, rule 1.2.15.

- 
- [1.62] Glossary, definition of compliance oversight function**  
*substitute*  
*compliance oversight function* means the function described in CTRL, rule 1.2.13.
- [1.63] Glossary, definition of CTRL**  
*substitute*  
*CTRL* means the *Governance and Controlled Functions Rules 2020*.
- [1.64] Glossary, definition of executive governance function**  
*substitute*  
*executive governance function* means the function described in CTRL, rule 1.2.6.
- [1.65] Glossary, definition of finance function**  
*substitute*  
*finance function* means the function described in CTRL, rule 1.2.9.
- [1.66] Glossary, new definition of internal audit function**  
*insert*  
*internal audit function* means the function described in CTRL, rule 1.2.14.
- [1.67] Glossary, new definition of MLRO function**  
*insert*  
*MLRO function* means the function described in CTRL, rule 1.2.11.
- [1.68] Glossary, definition of non-executive governance function**  
*substitute*  
*non-executive governance function* means the function described in CTRL, rule 1.2.7.
- [1.69] Glossary, definition of risk management function**  
*substitute*  
*risk management function* means the function described in CTRL, rule 1.2.12.
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**[1.70] Glossary, definition of senior executive function**

*substitute*

*senior executive function* means the function described in CTRL, rule 1.2.8.

**[1.71] Glossary, definition of senior management function**

*substitute*

*senior management function* means the function described in CTRL, rule 1.2.10.

## **Part 1.9 Investment Management and Advisory Rules 2014**

**[1.72] Rule 2.1.5 (3)**

*substitute*

(3) In subrule (2), *finance function*, *senior executive function*, *risk management function*, *compliance oversight function* and *executive governance function* mean the functions described in CTRL, Division 1.2.B.

**[1.73] Chapter 4, guidance**

*substitute*

**Guidance for Chapter 4**

Risk management should be directly overseen by an INMA firm's governing body (see CTRL, rules 1.2.3, 1.2.4, 3.1.12 and 3.1.14).

**[1.74] Rule 4.1.1 (1), note 2**

*omit*

CTRL, rule 4.1.4 (4),

*insert*

CTRL, rule 7.1.7 (4),

---

**[1.75] Rule 6.1.21 (2)**

*omit*

CTRL, rule 4.1.6

*insert*

CTRL, rule 6.3.3

**[1.76] S1.3.4 (1), note**

*omit*

CTRL, r 2.2.8 (3),

*insert*

CTRL, rule 3.1.17 (3),

**[1.77] S1.3.7 (1), note 2**

*substitute*

*Note 2* An INMA firm must assess the risks that a material outsourcing arrangement poses to its business (see CTRL, rule 8.2.2 (2) (a)) and the governing body of the firm must review, at least once every year, the firm's outsourcing arrangements for assessing the feasibility of a proposed outsourcing arrangement and the risks that the outsourcing poses to the firm's business (see CTRL, rule 8.1.3 (4) (a) (i)).

**[1.78] S1.3.7 (2), note**

*omit*

CTRL, r 5.2.3 (1)

*insert*

CTRL, rule 8.2.4 (1)

**[1.79] Glossary, definition of CTRL**

*substitute*

**CTRL** means the *Governance and Controlled Functions Rules 2020*.



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## Part 1.10 Islamic Banking Business Prudential Rules 2015

### [1.80] Rule 1.1.11, guidance 1

*omit*

*Governance and Controlled Functions Rules 2012 and Anti-Money Laundering and Combating Terrorist Financing Rules 2010).*

*insert*

CTRL and AML/CFTR).

### [1.81] Rule 2.1.7 (2), note

*substitute*

*Note* The different functions mentioned are defined in the glossary as meaning the functions described in CTRL.

### [1.82] Glossary, Part 1, new acronym or abbreviation

*insert*

<b>AML/CFTR</b>	<i>Anti-Money Laundering and Combating Terrorist Financing Rules 2019</i>	-
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### [1.83] Glossary, Part 1

*omit*

<b>CTRL</b>	<i>Governance and Controlled Functions Rules 2012</i>	-
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*insert*

<b>CTRL</b>	<i>Governance and Controlled Functions Rules 2020</i>	-
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### [1.84] Glossary, Part 2, definition of compliance oversight function

*substitute*

**compliance oversight function** means the function described in CTRL, rule 1.2.13.

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**[1.85] Glossary, Part 2, definition of CTRL**

*omit*

**[1.86] Glossary, Part 2, definition of executive governance function**

*substitute*

*executive governance function* means the function described in CTRL, rule 1.2.6.

**[1.87] Glossary, Part 2, definition of finance function**

*substitute*

*finance function* means the function described in CTRL, rule 1.2.9.

**[1.88] Glossary, Part 2, definition of internal audit function**

*substitute*

*internal audit function* means the function described in CTRL, rule 1.2.14.

**[1.89] Glossary, Part 2, definition of risk management function**

*substitute*

*risk management function* means the function described in CTRL, rule 1.2.12.

**[1.90] Glossary, Part 2, definition of senior executive function**

*substitute*

*senior executive function* means the function described in CTRL, rule 1.2.8.

## **Part 1.11 Private Placement Schemes Rules 2010**

**[1.91] Rule 6.5.2 (1), note**

*omit*

(see CTRL, r 5.1.1)).

*insert*

(see CTRL, rule 8.1.1).

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**[1.92] Glossary, definition of controlled function, note**

*substitute*

*Note* See CTRL, Division 1.2.B for the functions that are controlled functions.

**[1.93] Glossary, definition of CTRL**

*substitute*

**CTRL** means the *Governance and Controlled Functions Rules 2020*.

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## **Schedule 2                      Consequential amendments — partial repeal of Islamic Finance Rules 2005**

(see rule 5)

### **Explanatory note**

The amendments in this Schedule are consequential on the relocation of the main rules from the *Islamic Finance Rules 2005* to the *Governance and Controlled Functions Rules 2020*, and the repeal of Chapter 2 of ISFI by rule 4.

## **Part 2.1                              Collective Investment Schemes Rules 2010**

### **[2.1]                      Rule 8.10.1 (3)**

*omit*

ISFI, chapter 6

*insert*

CTRL, Part 9.3

### **[2.2]                      Rule 8.10.1 (3) (a)**

*omit*

chapter

*insert*

Part

### **[2.3]                      Glossary, definition of ISFI**

*omit*

## **Part 2.2                              General Rules 2005**

### **[2.4]                      After rule 2.4.2**

*insert*

#### **2.4.3                      Additional requirement for Islamic financial institutions**

- (1) An applicant for authorisation that proposes to conduct its business in accordance with Shari'a must state that fact in its application.

- 
- (2) The Regulatory Authority may grant an authorisation as an Islamic financial institution only if the applicant's constitutional documents require the business to be conducted in accordance with Shari'a.
- (3) If the Authority grants an authorisation as an Islamic financial institution, the Authority must impose on the authorisation a condition that the business must be conducted in accordance with Shari'a.

**[2.5] Rule 9.3.1**

*omit*

and 9.3.3

**[2.6] Rule 9.3.3**

*omit*

**[2.7] Rule 10.7.1 (2) (e)**

*omit*

ISFI, rule 6.2.2

*insert*

CTRL, rule 9.3.10

**[2.8] Glossary, definition of ISFI**

*omit*

**[2.9] Glossary, definition of Islamic financial institution**

*substitute*

*Islamic financial institution* means an authorised firm whose authorisation includes a condition that the whole of the firm's business must be conducted in accordance with Shari'a.

**[2.10] Glossary, definition of Islamic window**

*omit*

## **Part 2.3 Insurance Business Rules 2006**

**[2.11] Rule 1.2.7 (1), including notes**

*substitute*

- 
- (1) A *takaful entity* is:
- (a) an Islamic financial institution that conducts takaful business; or
  - (b) a QFC insurer operating an Islamic window.

**[2.12] Rule 6.1.1, guidance 1**

*omit*

ISFI

*insert*

CTRL, Chapter 9

**[2.13] Part 6.6, guidance 2**

*omit*

ISFI rule 3.1.3,

*insert*

CTRL, rule 9.4.4,

**[2.14] Glossary, definition of ISFI**

*omit*

**[2.15] Glossary, definition of Islamic financial business**

*omit*

ISFI, rule 1.2.1.

*insert*

CTRL, rule 9.1.2.

**[2.16] Glossary, definition of Islamic financial institution**

*substitute*

*Islamic financial institution* means an authorised firm whose authorisation includes a condition that the whole of the firm's business must be conducted in accordance with Shari'a.

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## Part 2.4 Interpretation and Application Rules 2005

### [2.17] Glossary, definition of ISFI

*omit*

### [2.18] Glossary, definition of Shari'a supervisory board

*omit*

ISFI, rule 6.1.1.

*insert*

CTRL, Part 9.3.

## Part 2.5 Investment Management and Advisory Rules 2014

### [2.19] Rule 1.1.4, guidance 1, 3<sup>rd</sup> dot point

*omit*

ISFI

*insert*

CTRL, Chapter 9

### [2.20] Rule 9.1.1 (2)

*omit*

the *Islamic Finance Rules 2005*.

*insert*

CTRL, Chapter 9.

---

## **Part 2.6 Islamic Banking Business Prudential Rules 2015**

### **[2.21] Rule 8.1.9, guidance 3**

*omit*

ISFI, Chapter 6

*insert*

CTRL, Part 9.3

## **Part 2.7 Private Placement Schemes Rules 2010**

### **[2.22] Rule 6.9.1 (3)**

*omit*

ISFI, chapter 6,

*insert*

CTRL, Part 9.3,

### **[2.23] Rule 6.9.1 (3) (a)**

*omit*

the chapter

*insert*

the Part

### **[2.24] Glossary, definition of ISFI**

*omit*