



QFC Regulatory Authority calls for consultation on proposed changes to the Controller Framework for Authorised Firms

Doha, Qatar, 1 October 2013: The QFC Regulatory Authority today released a consultation paper on proposed rule changes that update and strengthen the rules for the acquisition of significant ownership positions in QFC authorised firms.

The consultation period is open until **7 November 2013**. The draft amendments are to the General Rules (GENE); please [click here for the consultation paper](#) and [click here to see the proposed amendments](#).

The QFC Regulatory Authority seeks public comments on the proposal to update the rules relating to the acquisition of significant ownership positions in QFC authorised firms, most significantly with regard to the approval of those ownership positions.

The proposed changes would introduce four threshold bands, reducing the need to seek approval unless a shareholding moved from one band to another. This move would bring the rules into line with international best practice.

The proposed new controller band thresholds are:

- 10%;
- exceeding 24% but not more than 49%;
- exceeding 49% but not more than 74%; and
- exceeding 74%.

Other proposed amendments cover a range of rules relating to approvals, systems, controls and reports. The proposals are relevant to all QFC authorised firms and any firms considering doing business in the QFC.

This initiative supports the QFC Regulatory Authority's ongoing commitment to meet high international regulatory standards, and supports the continued development of the QFC as a leading financial and business centre in the region.

---ends---

Media Contact:

Felicity Glennie-Holmes- QFC Regulatory Authority

T: +974 4495 6721

M : +974 7702 4599

E: f.glennie-holmes@qfcra.com

About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available at www.qfcra.com

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.

PRESS RELEASE

PRESS RELEASE

PRESS RELEASE