



QFC Regulatory Authority issues proposals relating to the QFC Islamic finance regime

Doha, Qatar, 10th of October, 2012: The QFC **Regulatory Authority** has today released a consultation paper relating to the Regulatory Authority's Islamic finance regime.

Consultation Paper 2012/03: *Proposed Amendments – Islamic Finance Windows in the QFC*

This consultation paper seeks comment on the Regulatory Authority's proposals to amend the Islamic Finance Rulebook such that authorised firms will be unable to conduct Islamic finance business through the operation of an Islamic window. The proposals will mean that an authorised firm will only be able to hold itself out as conducting Islamic financial business when it is authorised as an Islamic financial institution. This proposal is relevant for authorised firms who have an endorsement on their authorisation which allows them to operate an Islamic window or prospective firms seeking approval to do so.

The consultation period for responses is open until 12 November 2012.

The consultation papers and details for the submission of comments can be found on the QFC Regulatory Authority website www.qfcra.com , or:

Click [here](#) for the Consultation Paper (Proposed Amendments – Islamic Finance Windows in the QFC) and click [here](#) for the Appendix.

---ends---



Media Contacts:

Valerie Ward – QFC Regulatory Authority

T: +974 4495 6776

F: +974 4483 0894

E: v.ward@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 on the website 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