



QFC Regulatory Authority announces revised collective investment schemes rules

Doha, Qatar, 12 December 2010 In line with the Qatar Financial Centre's ("QFC's") continuing plans to develop a regional hub for asset management in Qatar, the QFC **Regulatory Authority** ("the Regulatory Authority") has published revised rules to extend the QFC's collective investment schemes regime. The revised rules will commence on 1 January 2011 and are principally set out in the *Collective Investment Schemes Rules 2010* ("COLL") and the *Private Placement Schemes Rules 2010*. Consequential amendments have also resulted in new versions of several other rulebooks.

The rules have been published in full on the Regulatory Authority's website and contain a number of key changes in areas including:

- the operation of a non-QFC scheme;
- a retail regime for QFC schemes;
- the marketing of non-QFC retail schemes;
- an extension to the functions that can be carried out by the independent entity of a scheme; and
- the introduction of separate private placement schemes rules dealing with specialist schemes (including, for example, private equity funds).

The Regulatory Authority will publish (on its website) updated collective investment schemes publications and documentation in January 2011 in line with the commencement of the revised rules.

The Deputy CEO, Michael Ryan welcomed the publication of the rules saying:

"The revised rules will allow QFC institutions to expand the range of investment products that can be offered and provide retail investors with access to the asset management sector in the QFC. The revised collective investment schemes regime is underpinned by a comprehensive framework of regulatory structures that will facilitate the development of the sector in the QFC in line with international best practices."

As a result of the revised collective investment scheme regime rules, the Regulatory Authority is also inviting further comment on the amendment of the Conduct of Business Rulebook ("COND") to introduce new rules in relation to a product disclosure document when a unit in a collective investment scheme is sold to a retail customer.

The consultation period for responses is open until 6 January 2011.

Details for submissions can be found at the Regulatory Authority's website under Consultation Papers.

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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.