



QFC REGULATORY AUTHORITY SEEKS COMMENT ON DRAFT COLLECTIVE INVESTMENT FUNDS RULES

DOHA, 18 December 2006

The Qatar Financial Centre Regulatory Authority (Regulatory Authority) today released its consultation paper and accompanying draft rules on the regulation of collective investment funds operating in or from the Qatar Financial Centre (QFC).

The Regulatory Authority has received considerable interest from fund managers wishing to register and operate collective investment funds in the QFC. The draft rules released today provide for the establishment and regulation of funds in the QFC for qualified investors. A regime for retail funds is also being separately developed in conjunction with the development of the wider retail regime in the QFC.

In addition, under the proposed regime QFC authorised firms will be able to advise on and market units in recognised foreign funds.

Commenting on the draft proposals, Mr. Phillip Thorpe, Chairman and CEO of the Regulatory Authority, noted:

“The QFC laws allow for a wide range of collective investment fund activities to be conducted in or from the QFC and makes Qatar a particularly attractive venue for fund managers. Our proposed regime is closely modelled on widely accepted international practices and standards. Our intention is to have a high standard regime in which funds can operate and investors can participate with confidence.

I would encourage interested parties to offer their views on these proposals and participate in the creation of a world class regulatory framework for collective investment funds in the Middle East”.

The QFC Regulatory Authority will receive comments on the draft proposals until 9 February 2007. The Consultation Paper, draft rules and details for the submission of comments can be found at the QFC Regulatory Authority website at: http://www.qfcra.com/publication/Consultation_Papers.php

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Notes to the editor

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, modeled closely on that used in London and other 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.

About the QFC Authority

The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC and for developing relationships with the global corporate community and other key institutions both within and outside of Qatar. More information on the QFC Authority is available at www.qfc.com.qa

About Qatar

Last year a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. Qatar is currently a member of the UN Security Council. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.