



## **QFCRA releases 2007 Annual Report**

DOHA, 20 May 2008

***“Another year of excellent progress”***

***“we are.. looking forward to working with new colleagues from the Central Bank and the QFMA to deliver to Qatar a first rate regulatory body”***

**Phillip Thorpe, Chairman CEO**

Writing in the 2007 Qatar Financial Center Regulatory Authority (QFCRA) Annual Report, Chairman CEO Phillip Thorpe cites another year of excellent progress for the regulator before going on to reflect upon the changes ahead for Qatar's financial services sector in light of the Government's decision to create a single integrated regulator.

Mr. Thorpe records the developments with the QFCRA's work programmes as well as the healthy flow of new applicants in the reporting year. He also highlights the significant efforts to develop key areas including the Regulatory Authority's Anti-Money Laundering regime and the establishment of MoUs and similar working arrangements with overseas jurisdictions.

He also records that the QFCRA has been involved in planning discussions with the Ministry of Finance, the Qatar Financial Markets Authority and the Qatar Central Bank concerning the creation of the single integrated financial regulator for Qatar, welcoming the opportunity to work with fellow regulators and saluting the commitment and efforts of the QFCRA's partners.

Commenting on the report results, Phillip Thorpe, Chairman and CEO of the QFCRA said:

“I am delighted to report that 2007 was another year of excellent progress for the QFCRA and I believe that we have played a central role in laying the groundwork for the new regulatory environment in Qatar”

“The QFCRA 2007 annual report is likely to be the final full-year annual report of the QFCRA, as the organization will soon be merging with the Qatar Financial Markets Authority and the supervisory arm of the Qatar Central Bank to form a new, single regulator for Qatar.”

“This year continued to provide ample evidence that the QFC concept and the availability of a high quality, well managed regulatory environment have made Qatar an attractive place to do business, added Thorpe.”

“In addition to dealing with the interest of new applicants and the increasing operations of authorized firms in 2007, the Regulatory Authority also devoted substantial resources to the expansion of the QFC regulatory environment and to responding to industry requests for new rules to cover developing areas of business. For example, a new regime governing the regulation of collective



investment funds seeking to operate in or from QFC was developed during the early part of the year, and approved by the QFCRA Board, coming into force on 15 July 2007.”

“In 2007 a total of 30 applications were received from institutions looking to establish operations in the QFC. By the end of 2007 a total of 68 licenses or authorizations had been issued, up from a 2006 total of 33 licenses. In 2007, more than 283 applications were also received from individuals, taking the total number of registered approved individuals to 306, and providing evidence of the fast growing QFC community now operating in Qatar.”

Mr. Thorpe continued:

“Of course, the most significant development in 2007 related to the Government’s declaration that it intends to establish a single financial services regulator for the State of Qatar which will operate to the highest international standards. We are delighted that the Government has recognized the importance of world class regulation to the growth of Qatar’s financial services sector and the development of the country’s capital markets, and we look forward to building upon the accomplishments of the QFCRA.”

Editors’ Note:

Copy of the QFCRA Annual Report is attached.  
The report is also available on QFCRA’s website: [www.qfcra.com](http://www.qfcra.com)

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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, modeled closely on that used in London and other major financial centres. Further details are available on the website, [www.qfcra.com](http://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](http://www.qfc.com.qa)

#### **About Qatar**

In 2005 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.