



QFC Regulatory Authority implements electronic submission of regulatory filings

Doha, Qatar, 5th of June 2011: The QFC **Regulatory Authority** has announced the successful implementation of its e-submission platform, which allows authorised firms at the Qatar Financial Centre to submit electronically their regulatory filings, including prudential returns and applications for approved individuals.

The new e-submission system was developed in-house by the Regulatory Authority and successfully tested in the first quarter of this year. The official launch of the e-submission platform took place on 1st of April. By the end of May over 300 separate reports were successfully submitted on-line by 58 authorised firms. In the future, all filings of prudential returns and applications for approved individuals will be required by the Regulatory Authority to be submitted electronically.

The Regulatory Authority Chairman and CEO, Phillip Thorpe, commented that:

"The e-submission platform significantly improves the efficiency of our regulatory controls and data collection, and eliminates a significant administrative burden on our firms. This is another important step in ensuring that the QFC and Qatar remain at the forefront of best regulatory practice."

The new platform has been welcomed by QFC authorised firms:

"The introduction of e-submission platform is an important strategic development by the Regulatory Authority and greatly simplifies our regulatory reporting and compliance processes. We look forward to continuing to work with the Regulatory Authority on further strategic developments", said Emad Mansour, Chief Executive Officer, Qatar First Investment Bank.

The introduction of the electronic platform for the submission of regulatory documents is part of a suite of business initiatives, to be implemented over the next 12 months by the Regulatory Authority that will facilitate enhanced operational excellence.

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**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.