



QFC Regulatory Authority issues proposals to develop its Training and Competency regime

Doha, Qatar, 2 October, 2011: The QFC **Regulatory Authority** has released a Consultation Paper on proposals to enhance its Training and Competency regime and several miscellaneous amendments to its rules.

The proposals relating to Training and Competency are focused on strengthening existing requirements and introduce requirements for professional standards examinations and continuing professional development. The regime is intended to apply to all authorised firms and to approved individuals performing or seeking to perform controlled functions in or from the QFC. The new regime recognises the importance of ensuring the competency of professionals in the QFC, and the proposed changes will contribute to the further improvement and strengthening of professional training and qualifications.

The Regulatory Authority Deputy CEO, Michael Ryan welcomed this latest Consultation Paper saying:

"The Regulatory Authority's approach to training and competency ensures that firms have accountability for the recruitment, training and development of competent professionals. The enhanced Training and Competency regime will provide active support for the development of the financial services industry within the QFC and underscores the value and benefit of maintaining competence for individuals working in authorised firms".

The consultation period for responses is open until 6 November 2011. The Consultation Paper and details for the submission of comments can be found on the QFC Regulatory Authority website.

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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.