



QFC Regulatory Authority issues its “ Guide to Corporate Governance” for Authorised Firms

Doha, Qatar, 25 January, 2012: The QFC **Regulatory Authority** has released its “Guide to Corporate Governance” for QFC Authorised Firms.

The Guide sets out principles of sound corporate leadership and management, and brings together the key elements relating to corporate governance that are provided for in the QFC Companies Regulations and Regulatory Authority’s rules. In designing the Guide, the Regulatory Authority has also drawn on global standards set out by the Basel Committee on Banking Supervision, the International Organisation of Securities Commissions and the International Association of Insurance Supervisors.

The Guide will assist QFC firms in benchmarking their corporate governance practices against best practice standards and identify areas of potential improvement. The Guide is aimed primarily at the firms conducting significant banking and investment business, insurance or reinsurance, and Islamic finance business. Other QFC authorised firms are also expected to review the recommendations in this Guide and apply its principles in a way that is commensurate with the size, structure and risk profile of their business.

Michael Ryan, acting CEO of the QFC Regulatory Authority, commented:

“The QFC Guide to Corporate Governance is one a number of important initiatives being pursued by the Regulatory Authority to further strengthen the governance arrangements and transparency of firms. These initiatives are critical to promoting sound business practices and to ensuring that the interests of shareholders, clients, customers, investors, and other stakeholders of QFC firms are protected in line with international best practice.”

The Guide is available on the QFC Regulatory Authority website **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, 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.