



## QFCRA ANNOUNCES NEW RULES ON THE REGULATION OF COLLECTIVE INVESTMENT FUNDS

*“In line with the QFC’s plans for continued development of the financial environment, these new rules lay down a comprehensive framework for the regulation of collective investment funds in Qatar,” says QFCRA Chairman & CEO, Phillip Thorpe.*

DOHA, 25<sup>th</sup> July 2007

The QFCRA has confirmed the commencement of rules relating to the regulation of collective investment funds operating in or from the Qatar Financial Centre (QFC).

Mr Phillip Thorpe, Chairman and CEO of the QFCRA welcomed the rules, saying,

“This new set of rules will allow QFC institutions to introduce a new range of investment products to Qatar. In turn, this should allow investors enhanced opportunities to diversify their portfolios, and bring added stimulus for growth to the collective investment industry in Qatar.”

The rules are principally set out in a new Collective Investment Funds Rulebook (COLL). Minor consequential amendments have also resulted in new versions of several other rulebooks. Copies of all these rulebooks are all available on the QFCRA website at:

<http://www.qfcra.com/legislation/>

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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.