



QATAR FINANCIAL MARKETS AUTHORITY AND QFC REGULATORY AUTHORITY SIGN MOU ON INVESTMENT MANAGEMENT ACTIVITY OF INVESTMENT FUNDS IN THE STATE

Single license requirements to engage in the activity in the State

Doha, Qatar, 27 March 2018: The Qatar Financial Markets Authority (QFMA) and the Qatar Financial Centre Regulatory Authority (QFCRA) announced today that they have signed a Memorandum of Understanding (MoU) relating to investment management of investment funds established in the State or in the Qatar Financial Centre (QFC). The MoU was signed by Mr Nasser Ahmad Al Shaibi, Chief Executive Officer of the QFMA and Mr Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority.

Under the MoU, the QFMA and the QFCRA have established a basis for cooperation on matters relating to the licensing, regulation and supervision of investment management for funds established in the State and the Qatar Financial Centre (QFC).

Under the MoU, companies that are licensed by the QFMA or authorised by the QFCRA will be permitted to conduct investment management activities for investment funds without being required to obtain any additional licence or an authorisation from the other regulator.

Under the MoU, an investment manager licensed by the QFMA will be permitted to manage the investment of an investment fund established in the QFC without being required to obtain a second authorisation from the QFCRA, however only by being registered at the QFMA. The same arrangement will apply to an investment manager authorised by the QFCRA, who under the MoU, will be permitted to provide investment management services for any investment fund established in the State, including funds listed on the Qatar Exchange, without being required to obtain a second license from the QFMA, however, only by being registered at the QFCRA.



The new arrangement between the QFMA and the QFCRA will streamline licensing requirements, make clear the regulatory requirements applicable to Investment managers, and accelerate the development of asset management in the State of Qatar.

The signing of the MoU highlights the continuing commitment of both organisations to foster greater regulatory co-operation, to promote financial services in Qatar, and to ensure Qatar continues to be a preferred location for foreign direct investment. The QFMA and the QFCRA, in partnership with the Qatar Central Bank, are guided by a shared strategy, the Second Strategic Plan for Financial Sector Regulation 2017-2022, that sets an ambitious and common agenda for financial regulators in Qatar. The Strategic Plan was developed within the context of the overall objectives of the three authorities' strategy and the Qatar National Vision 2030.

Mr Nasser Al-Shaibi said: "The signing of this MoU is another step taken by the QFMA to overcome all the challenges facing the development of the capital market in the State in order to attract more practitioners of investment management activity and provide services that serve the interest of both local and foreign investors, in a way that reflects the strength of the Qatari economy." He added, "The QFMA is regularly coordinating and co-operating with the authorities operating in the State in relation to the capital market activity in order to support the national economy."

Mr Ryan welcomed the signing of the MoU, saying: "We are very pleased to sign the MoU with the QFMA. The MoU will create a clear framework for co-operation between the two regulatory authorities that will not only enhance the capabilities of each organisation but also set the groundwork for the development of a vibrant asset management sector in the State of Qatar."

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About Qatar Financial Markets Authority

Qatar Financial Markets Authority (QFMA) has been established by virtue of Law No. 33 of 2005 as an independent regulatory authority to supervise the financial markets and firms that are authorized to conduct activities related to securities in or from the State of Qatar, and empowered to exercise regulatory oversight and enforcement over the capital markets.

The QFMA law No. 8 of 2012, which replaced the above mentioned law, has been issued to give the QFMA wider responsibilities and obligations to supervise and monitor the securities industry in the state of Qatar and increase the scope of international cooperation.

In pursuance of its objectives, the QFMA has been enhancing its regulatory infrastructure, based on internationally recognized best practices and standards of the capital markets to create a world-class capital market in the State of Qatar through building on four strategic pillars: (1) Protect investors, (2) Ensure integrity and efficiency of financial markets, (3) Enhance transparency, efficacy as well as market awareness, and (4) Constrain misleading information and deceptive conduct impacting financial products and services. For more information visit the Authority website at www.qfma.org.qa.

About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established in 2005 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

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