



QATAR FINANCIAL CENTRE LAWS ENACTED

DOHA, 27 September 2005 The Qatar Financial Centre enacted four QFC regulations dealing with the legal and business infrastructure of the QFC.

The four regulations which were signed into law during September are:

- **QFC Regulation No. 2, Companies Regulations 2005**
These regulations enable the incorporation and registration of companies in QFC
- **QFC Regulation No. 3, QFC Anti Money Laundering Regulations 2005**
These regulations govern the prevention, detection and combating of money laundering in or from the QFC
- **QFC Regulation No. 4, QFC Contract Regulations 2005**
These regulations govern contractual relationships within the QFC
- **QFC Regulation No. 5, QFC Insolvency Regulations 2005**
These regulations govern the administration of QFC firms with financial difficulties

These Regulations follow the enactment on 17 May 2005 of the Financial Services Regulations, QFC Regulations No. 1 which govern the regulatory infrastructure of the QFC.

The QFC Regulations are available on the QFC Regulatory Authority website: <http://www.qfcra.com/regulations.htm>

In enacting these Regulations, H.E. Sheikh Mohamed Al Thani, Minister of Economy and Commerce and Chairman of QFC Authority, commented:

“The QFC is on track in delivering a world class legal and commercial environment and we are already welcoming international financial institutions wishing to partner with the Government in establishing Qatar as a hub for financial services activities in the region. These Regulations complement the Financial Services Regulations establishing an independent regulatory authority and will ensure the Centre operates to international standards.”

Media Contact:

Phillip Thorpe
Chairman and CEO
QFC Regulatory Authority

Telephone: +974 494 5496
Mobile: +974 589 3154
Email: p.thorpe@qfcra.com

Notes to Editors:**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 multinational corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC will operate to international standards and provide 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 and is now receiving applications.

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 .

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.