



## **Qatar Financial Centre's strategy to develop asset management sector is advanced with Regulatory Authority's release of proposed collective investment scheme rules**

**Doha, Qatar, 30 August 2010** In an important step towards realising Qatar's aspirations to become a regional hub for asset management, the QFC **Regulatory Authority** ("The Regulatory Authority") has released a Consultation Paper on proposed rules to extend the Qatar Financial Centre's ("QFC's") collective investment scheme regime and develop the QFC into an asset management hub for the region.

The proposals reflect the objectives of the Regulatory Authority to further the QFC's development as a leading financial and business centre in the Middle East, while ensuring the QFC continues to implement and enforce high international regulatory standards.

The proposed rules, on which further feedback is invited, have been published in full on the Regulatory Authority's website and contain a number of key changes in areas including:

- the operation of a non-QFC scheme;
- a retail regime for QFC schemes;
- the marketing of non-QFC retail schemes; and
- an extension to the functions that can be carried out by the independent entity of a scheme.

The Regulatory Authority is also inviting further comment on proposals to develop specialist schemes in the QFC.

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

*"Qatar's asset management sector will see significant growth over the coming years as the economy of Qatar and the region continues to expand. We intend to support this growth by ensuring that we have the appropriate regulatory structures in place to facilitate the development of the sector in the QFC in line with international best practices."*

The consultation period for responses is open until 21 October 2010.

Details for submissions can be found at:

[PROPOSALS FOR AMENDMENTS TO THE ASSET MANAGEMENT REGIME FOR THE QFC REGULATORY AUTHORITY – CP 2010/05](#)

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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](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.

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