



## **THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AND THE QFC AUTHORITY ISSUE REGULATIONS AND RULES FOR PUBLIC COMMENT**

**DOHA 31 August 2005**

The Qatar Financial Centre Regulatory Authority ("Regulatory Authority") and the Qatar Financial Centre Authority ("QFC Authority"), respectively, today have issued for public comment five draft Rulebooks intended to ensure financial integrity and customer protection in respect of regulated activities carried on in or from the Qatar Financial Centre ("QFC") and draft regulations and rules governing Data Protection.

The Regulatory Authority is responsible for the development and administration of the rules applicable to financial services activities regulated under the QFC Law (9 March 2005) and Financial Services Regulations (17 May 2005).

The five draft Rulebooks that are issued today for public comment by the Regulatory Authority are:

- **Principles Rulebook:** The Principles for Authorised Firms are the fundamental obligations and general standards of conduct expected of Authorised Firms.
- **Controls Rulebook:** These Rules contain the obligations of an Authorised Firm's senior management and the provisions for effective internal systems and controls.
- **Individuals Rulebook:** These Rules clarify the regime for Approved Individuals and describe the Controlled Functions that require approval by the Regulatory Authority.
- **Anti Money Laundering Rulebook:** These Rules expand on the framework to prevent, detect and combat money laundering within the QFC.
- **Interim Prudential Rulebook:** These Rules contain the interim prudential requirements for Authorised Firms conducting investment, insurance mediation and banking business.

The Data Protection Regulations and the Data Protection Rules issued for comment by the QFC Authority contain requirements relating to the collection, maintenance and transfer of personal data in the QFC.

The QFC seeks comments on these regulations and rules from the international financial and legal community prior to their adoption. Comments are requested within the next thirty (30) days and may be forwarded to the Regulatory Authority. The Consultation Papers are available on the Regulatory Authority website:

**Regulations:** <http://www.qfcra.com/regulations.htm>

**Rulebook:** <http://www.qfcra.com/rulebook.htm>



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Commenting on the issuance of this legislation, Phillip Thorpe, the Chairman and CEO of the Regulatory Authority, noted:

“In the period since the QFC opened for business on May 1<sup>st</sup>, we have been working hard to put in place the legislation needed to complete the QFC legal and regulatory environment. With today’s publication of these new regulations and rules for public comment we have taken a major step forward towards achieving this goal. I am sure the many firms that have expressed an interest in the QFC and establishing in Qatar will welcome this progress.”

The QFC expects to publish for public comment in the coming weeks further Regulations and Rules. All QFC regulations and rules issued for comment are available on the website of the Regulatory Authority ([www.qfcra.com](http://www.qfcra.com)).

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**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 multi-national 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.