



## **QFC Regulatory Authority publishes its Enforcement Policy Statement**

**Doha, Qatar, 19 December 2011.** The QFC **Regulatory Authority** has today released an Enforcement Policy Statement that sets out its policies, processes and procedures in relation to the use of its enforcement powers.

The Regulatory Authority has established an effective principles-based regulatory regime for firms operating in the Qatar Financial Centre in which customers and investors can have full confidence. The Enforcement Policy Statement recognises the importance of having clear and transparent enforcement procedures in place to address situations where rule breaches occur and the Regulatory Authority is compelled to exercise its enforcement powers.

The Enforcement Policy Statement explains the process and procedures that the Regulatory Authority will follow if enforcement action is taken. The Enforcement Policy Statement also underscores the fact that the Regulatory Authority will act in a fair and transparent manner in the exercise of its powers.

In preparing the Enforcement Policy Statement the Regulatory Authority consulted with a number of key stakeholders, including other regulatory bodies and authorities and legal practitioners operating in the QFC whose areas of practice include advising firms and individuals on regulatory enforcement action.

Commenting on the release of the Enforcement Policy Statement, Phillip Thorpe, Chairman of the Regulatory Authority said:

*"We have built a successful and effective principles-based regulatory system in which firms, customers and investors can have confidence, and we remain committed to ensuring that expected standards are met. The Enforcement Policy Statement recognises the fact that on certain occasions this may require the Regulatory Authority to exercise its enforcement powers if other alternatives to secure compliance are exhausted or unavailable. The Enforcement Policy Statement provides transparency on the process we will follow where we are compelled to take enforcement action."*

The EPS comes into effect on 1 January 2012 and can be found on the Regulatory Authority's website at:

[www.qfcra.com/publication/Policy\\_Statements.php](http://www.qfcra.com/publication/Policy_Statements.php)

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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.