



QFCRA SEEKS COMMENT ON PROPOSED ANTI-MONEY LAUNDERING AND COMBATING TERRORIST FINANCING RULEBOOK 2010

DOHA, 21 December 2009

The Qatar Financial Centre Regulatory Authority (Regulatory Authority) has published a Consultation Paper and accompanying draft Anti-Money Laundering and Combating Terrorist Financing (AML/CFT) Rulebook. The proposed rules are available in full on the QFCRA website.

The revised and restructured draft AML/CFT rulebook is designed to:

- a ensure that the Regulatory Authority AML/CFT framework takes into account ongoing work at domestic, regional and international levels on these matters and continues to remain in accordance with the Financial Action Task Force (FATF) recommendations and standards and international best practice; and
- b assist and support the effective implementation of the AML/CFT rules by QFC firms.

The existing AML/CFT framework is spread across a number of rulebooks and regulations (i.e. AML regulations, the Anti-Money Laundering rulebook (AMLR), Individuals (INDI) and General (GENE) rulebooks). The revised rulebook will be self-contained, so that the majority of AML/CFT requirements for authorised firms and some licensed firms will be contained in one rulebook.

The revised rulebook also operates under a different approach to the Regulatory Authority's current rules and in particular there is a distinct departure from the current AMLR, which contains significant supplementary guidance notes and appendices.

The consultation period for responses is open until 17 January 2010.

The Consultation Paper, draft rules and details for the submission of comments can be found on the QFCRA website at:

http://www.complinet.com/net_file_store/new_rulebooks/q/f/QFCRA_6784.pdf

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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, modeled closely on that used in London and other major financial centres. Further details are available on the website, 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 multinational 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.

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. More information on the QFC Authority is available at www.qfc.com.qa

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