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QFCRA confirms plans to strengthen the training and competence regime for authorised firms

Press Release

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DOHA, 17th September 2009: The Qatar Financial Centre Regulatory Authority (QFCRA) is preparing to introduce a new Training and Competence (T&C) regime for QFC Authorised Firms.

The QFCRA is developing plans for a T&C regime which will deliver training to those individuals performing key roles in QFC banks, insurers and investment advisers. This will ensure that those individuals have the appropriate knowledge and skills for their jobs and will make certain that they have a proper understanding of the QFCRA's regulatory requirements. The T&C regime will contain both a regulatory examination and a 'continuing professional development' requirement. Both these components will be supported through training courses - which will be made available in Doha - and through recognition of other professional certifications which may be obtained internationally.

As an immediate goal the QFCRA is working towards the provision of a training course and an examination for individuals who deal directly with customers. This training will address issues concerning the regulatory environment and will be offered to QFC Firms and their employees later this year, initially on a voluntary basis. After an introductory period it is expected that the QFCRA will introduce new rules making this training and the accompanying examination mandatory.

The QFCRA will shortly initiate a consultation exercise in which it will publish a preliminary paper and invite industry feedback on a set of detailed proposals. This will be followed by a series of "town hall" meetings with QFC Firms to discuss the new proposals, to set out the QFCRA's expectations on T&C, and to discuss how these are likely to develop over time.

Welcoming the move towards the introduction of a Training & Competence regime, QFCRA Chairman and CEO Phillip Thorpe said,

"It is clearly in the interests of both the QFCRA and the QFC firms themselves that we continue to pursue the highest international standards."

"The benefits of training individuals employed within the QFC environment to operate to high professional standards will accrue not only to the firms and individuals undergoing training, but also to the customers of QFC firms. Customers should be able to expect a quality of service, knowledge and skill from QFC firms that is comparable to the standards which prevail in the world's major markets.

"We also recognise the importance of this training initiative to the broader strategic ambitions of Qatar particularly in regard to its goal of being recognised as a major financial services centre. We hope and expect that this initiative will contribute to improving and strengthening the professional training and qualifications in Qatar's wider financial services industry".

-Ends-

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 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.

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

About Qatar

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.

Media Contacts:

Mark Morley - QFCRA
Telephone: +974 435 6702
Mobile: +974 562 0461
Fax: +974 483 0894
Email: m.morley@qfcra.com

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