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مركز قطر للمال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

QFC Regulatory Authority Consults on New Draft Rules Protecting Whistleblowers in QFC Authorised Firms

Doha, Qatar, 6 November 2017 - The QFC Regulatory Authority has released a consultation paper containing proposals to introduce protected reporting rules for QFC authorised firms. Protected reporting is often called whistleblowing.

The proposed legislative framework relates to making confidential reports about alleged wrongdoing by QFC authorised firms or persons connected with such firms. Anonymous reporting mechanisms help foster a climate whereby employees are more likely to report or seek guidance regarding potential or actual wrongdoing without fear of retaliation from their employer, such as immediate termination or ongoing harassment on the job. Protected reporting is an important tool for identifying wrongdoing in financial institutions.

"The introduction of protected reporting requirements will assist both authorised firms and the Regulatory Authority in the early identification of potential wrongdoing," said Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority. "The proposed Rules provide appropriate mechanisms for confidentiality, anonymity and protection for persons making reports."

The QFC Regulatory Authority developed the protected reporting framework in accordance with best practice international standards, including those set out by the Organisation for Economic Co-operation and Development.



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The consultation period is open until 21 January 2018. The consultation paper and draft Rules are available on the website of the QFC Regulatory Authority at www.qfcra.com.

The Regulatory Authority will review all comments received and anticipates that the Rules will commence in April 2018.

The proposals support the Regulatory Authority's commitment to the maintenance of high international regulatory standards for financial services and the continuing development of the QFC as a leading financial and business centre in the Middle East.

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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