



QFC Regulatory Authority calls for consultation on proposed changes to the approved individuals regime

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Doha, Qatar, 22 September 2014: The QFC Regulatory Authority has released a consultation paper seeking public comment on proposed rule changes that amend the approved individuals regime (AI regime) for QFC authorised firms.

The proposals to update the Individuals Rules (INDI) include:

- a. introducing a new approval process that places clearer accountability and responsibility on firms (and their board and senior management) to appoint competent and fit-and-proper employees;
- b. removing the customer-facing function (CFF) from the list of controlled functions; and
- c. enhancing particular knowledge competency requirements.

The proposals will ensure the AI regime appropriately targets Board members, senior executives and people in key control positions.

There is no consideration to reduce the scope of the current training and competency (T&C) regime in INDI. Employees who perform either controlled functions or a CFF for a firm are required to continue to meet the T&C requirements.

The consultation period is open until **2 November 2014**. The consultation paper and draft Rules can be found on the website of the QFC Regulatory Authority at www.qfcra.com.

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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 at 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.