

Customer and Investor Protection Top Priority for QFC Regulatory Authority

Doha, Qatar, 2 April 2019 – Customer and investor protection have been key pillars of the QFC Regulatory Authority's regulatory framework since the establishment of the Qatar Financial Centre (QFC) in 2005.

QFC authorised firms are required to provide their customers with an internal complaints handling process. If a customer is not satisfied with the firm's resolution of a complaint, the customer can refer the complaint to the Customer Dispute Resolution Scheme (CDRS), an independent adjudication process that has been in operation since 2014. The CDRS, which is administered through Regulatory Authority rules, has resulted in a number of successfully adjudicated disputes, details of which are summarised on the Regulatory Authority website.

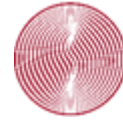
The Regulatory Authority has updated its rules for the CDRS and has issued a new rulebook, **Customer Dispute Resolution Scheme Rules 2019**. The CDRS covers financial services provided by QFC firms such as financial planning and advice, investments, general insurance, life insurance, banking, collective funds and trustee services. In addition to improvements to the access, clarity and timeliness of the scheme's operation, the new rulebook makes it easier for customers to understand the process.

Dr Mohammed Abdel-Aziz Al-Kulaifi, Dean of the College of Law, Qatar University, and an Independent Adjudicator of the CDRS, said "Qatar University has studied the QFC CDRS model and considers that the clarified CDRS rules will ensure that customers of QFC authorised firms have easy access to a free, fair and transparent redress mechanism, giving greater confidence in the integrity of the regulatory framework and the firms that operate within it".

The Regulatory Authority is equally interested in ensuring that its rules regarding fair outcomes for customers of QFC authorised firms keep pace with best international practices and standards. This month, along with the new CDRS Rules, the Regulatory Authority released rules to update and strengthen existing rules to protect customers and investors of QFC authorised firms.

Treating customers fairly is the central theme in the updated **Customer and Investor Protection Rules 2019 (CIPR)**. These rules require firms to establish and maintain policies and procedures that ensure that they deliver fair outcomes for their customers.

CIPR provides the same level of protection to customers regardless of the type of QFC authorised firm they choose to deal with. The rules cover all aspects of a firm's interaction with customers, including the information the firm is required to collect from the customer in order to provide the most suitable product or service.



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The Regulatory Authority shares a strategy with the Qatar Central Bank and the Qatar Financial Markets Authority, the Second Strategic Plan for Financial Sector Regulation (2017-2022). The CDRS and CIPR rules are part of an action plan to “ensure consumer and investor protection” across Qatar's three financial regulators.

Following an extensive public consultation process, both of the new rulebooks were approved recently and will become effective from 1 January 2020. The commencement date allows authorised firms an appropriate period to prepare and implement the new requirements of the customer and investor protection framework.

The CDRS and CIPR rules are available 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 in 2005 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