



QFC Regulatory Authority accepts an enforceable undertaking from The Royal Bank of Scotland (RBS QFC)

Doha, Qatar, 25 March 2014: The QFC Regulatory Authority has accepted an enforceable undertaking from RBS QFC to establish a remedial action plan to ensure future compliance with its training and competency requirements.

The undertaking follows an investigation by the QFC Regulatory Authority which found that RBS QFC's programme for ensuring the training and assuring the competency of its QFC branch staff did not meet the requirements of the QFC Regulatory Authority.

Although RBS QFC had a programme in place, it was deficient in a number of material respects and it fell short of the standards expected of authorised firms.

RBS QFC has cooperated fully with the QFC Regulatory Authority and has agreed to pay the costs of the investigation, which is now concluded.

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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.