



**For immediate release**

## **QFCRA LAUNCHES AML SEMINARS TO PROMOTE THE FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING**

DOHA, 1 April 2009 The Qatar Financial Centre Regulatory Authority (QFCRA) yesterday launched the first in a series of Anti Money Laundering (AML) Seminars for firms operating within the Qatar Financial Centre (QFC).

The seminars seek to encourage an active and transparent dialogue with QFC firms in an effort to promote the effective implementation of AML policies and procedures. They are also intended to bolster Qatar's already significant progress in this field.

Acknowledging the work already underway in the State of Qatar, QFCRA Managing Director of Supervision, Michael Lesser said:

*"Qatar has already made significant progress on AML initiatives and we welcome the opportunity to contribute to the ongoing efforts of the Qatar Financial Information Unit, and the other supervisory agencies, whose work in this field has proved to be extremely effective. By working with QFC firms to discuss the practicalities of the fight against money laundering and terrorist financing, we hope to further enhance and strengthen the development of Qatar's strong overall AML framework."*

Yesterday's seminar provided an overview of the QFC AML regime with speakers offering expert insights into the regulator's expectations for firm's implementing an Anti Money Laundering and Combating the Financing of Terrorism (AML/CFT) Programme. Further seminars will be held throughout the year and will tackle themes including customer due diligence, reporting suspicious transactions and the AML regime for lawyers and accountants.

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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, modeled closely on that used in London and other major financial centres. Further details are available on the website, [www.qfcra.com](http://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 multinational 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](http://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.

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