



QFCRA hosts an AML (Anti Money Laundering) industry seminar on KYC (Know Your Customer) Principals and Obligations

DOHA, 7 July 2009 - The Qatar Financial Centre Regulatory Authority (QFCRA) on 30 June 2009 hosted the second seminar of the AML Industry Seminar series for firms operating within the Qatar Financial Centre (QFC).

The aim of these outreach seminars is to encourage an active and transparent dialogue with QFC firms in an effort to promote the effective implementation of AML policies and procedures and to bolster Qatar's already significant progress and commitment in this field.

The event was attended by representatives from QFC firms and opened with a brief introduction given by Prasanna Haran, Director of Supervision.

During the seminar, Vanessa Read, Acting Head of AML Supervision and Christiane Chidiac, Manager AML Supervision focused on the principles and obligations a firm would need to meet in order to implement a robust *Know Your Customer* (KYC) framework. This is a fundamental component in reducing the risk that a firm may be used by criminals for the purposes of money laundering or terrorist financing. QFCRA staff also provided practical insights into the regulator's expectations of firms' when developing a robust KYC programme.

Further seminars will be held throughout the year and will engage in topics including the AML regime for lawyers and accountants, and suspicious transaction reporting.

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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

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.

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

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.