



## QFCRA HOSTS INTERNATIONALLY ACCLAIMED TRAINING COURSE FOR QATAR'S REGULATORS

*Thorpe hails collaboration with QCB and QFMA*

**DOHA, 9<sup>th</sup> September 2008**

The QFC Regulatory Authority recently played host to an internationally acclaimed training course for financial regulators.

A training team from the UK's Financial Services Authority (FSA) were in Doha to deliver their *ARROW* training to regulators from the QFC Regulatory Authority, the Qatar Central Bank and the Qatar Financial Markets Authority.

*ARROW* is the "Advanced Risk Responsive Operating framework" used by the FSA to assess risks to the FSA's statutory objectives (of maintaining market confidence, promoting public awareness, protecting consumers and reducing financial crime) and to assist the FSA to determine regulatory priorities and the allocation of resources. *ARROW* is generally regarded as one of the most comprehensive and sophisticated risk assessment models being used today, and the FSA experience in designing and operating the *ARROW* model offers many valuable lessons for financial regulators.

The training course is part of a QFC Regulatory Authority initiative to encourage coordination and collaboration amongst Qatar's current financial regulators ahead of the much anticipated launch of a single financial regulator.

Welcoming the participation of Qatar's regulatory community, QFC Regulatory Authority Chairman and CEO Thorpe said,

**"I am delighted that we and our partner regulators have been able to have access to such a valuable training experience. Such events are important in our efforts to deliver world class regulation for Qatar.**

**"In addition to hearing first hand about the practices and experiences of a leading international regulator, this training event has allowed us to share that opportunity with our future colleagues from the Central Bank and Market Authority.**

**"It is clear that Qatar's financial regulators share very similar goals and objectives. We are very keen to expand our collaborative efforts through joint training and other initiatives. It is important that we take every opportunity to foster co-operation and understanding between the existing regulatory bodies, as we move closer to the establishment of a single integrated financial regulator.**

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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 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](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.