

QFC Regulatory Authority Issues Proposal to Strengthen QFC Islamic Banking Prudential Framework

A second consultation paper amends Conduct of Business Rules

Doha, Qatar, 21 September 2015: The QFC Regulatory Authority has released two consultation papers containing proposals that will strengthen the organization's prudential framework for Islamic banking as well as the Conduct of Business Rules 2007 ("COND").

The first paper calls for public comment on draft Rules that are designed to develop a new Islamic banking prudential rulebook. The QFC Regulatory Authority has sought to align the draft rules with the latest international regulatory standards of the Islamic Financial Services Board ("IFSB") and the Islamic banking framework of the Qatar Central Bank.

The second paper calls for public comment on draft Rules that amend three aspects of COND: the definition of business customer, re-classifying customers and the Customer Dispute Resolution Scheme.

These revisions support the QFC Regulatory Authority's commitment to the maintenance of high international regulatory standards for financial services and the continued development of the QFC as a leading financial and business centre in the Middle East.

The consultation period is open until 1 November 2015. The consultation papers and draft 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 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

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.

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