



QFC Regulatory Authority warns consumers to avoid Portable Fund and Portable Revenue System

Doha, Qatar, Wednesday 10 July 2013: The QFC Regulatory Authority today strongly warned investors and consumers about an investment fund claiming to operate from Tornado Tower in Doha, Qatar.

The Regulatory Authority strongly advises people to avoid any dealings with a company called 'Portable Fund' and 'Portable Revenue System', and any person connected with the company.

On its website www.portablefund.com the company makes three false claims:

- **FALSE:** that it is authorised by the Regulatory Authority
- **FALSE:** that it was licensed by the Qatar Financial Centre Authority in April 2007
- **FALSE:** that it has an office in Tornado Tower, Doha.

Portable Fund and Portable Revenue System (Portable) is not part of the QFC and it is not regulated by the QFC Regulatory Authority. This means customers of Portable are not protected by QFC consumer protection legislation.

"This company has made false claims about being authorised and licensed to conduct financial services in the Qatar Financial Centre. These misrepresentations are a clear warning sign that the company should be avoided", said QFC Regulatory Authority CEO, Mr Michael Ryan.

Mr Ryan also stated that the Regulatory Authority is taking all appropriate actions to require Portable to withdraw the false statements regarding its regulatory status.

If a consumer is offered financial services or advice by a firm, it is important that they confirm the firm is properly regulated to conduct financial services, and that they will benefit from the applicable protections afforded to consumers. A firm that is properly regulated will be able to provide that confirmation quickly by referring the consumer to the public records maintained by their regulator.

If a firm states that it is authorised by the Regulatory Authority, consumers can confirm this by checking the Public Register on the Regulatory Authority's website at: <http://www.qfcra.com/en-us/publicregister/Pages/default.aspx>.

Details of all firms licensed by the QFC Authority can be found at: <http://www.qfc.com.qa/en-US/public-register-2.aspx>

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Media Contact:

Felicity Glennie-Holmes – QFC Regulatory Authority

T: +974 4495 6721

M: +974 7702 4599

E: f.glennie-holmes@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.