



## Press release

### A strategic plan for financial sector regulation in Qatar

**Doha, Qatar, 9<sup>th</sup> of December 2013:** The Qatar Central Bank (QCB), QFC Regulatory Authority (QFCRA) and Qatar Financial Markets Authority (QFMA) have jointly launched a [strategic plan](#) for the future of financial sector regulation in Qatar.

Released at an industry event yesterday evening, the strategic plan is the result of intensive collaboration between Qatar's financial sector regulatory authorities. The plan establishes a framework for regulating the financial sector across the State, setting out a roadmap of strategic priorities for the next three years (2014-2016).

His Excellency Sheikh Abdulla Bin Saoud Al-Thani, Governor of the QCB and Chairman of QFCRA and QFMA said:

“The strategic plan is a landmark document for Qatar. It sets out latest global regulatory thinking and the way the regulatory authorities will work together to help build a resilient financial sector that operates to the highest international standards of regulation and supervision.

“The QCB, QFCRA and QFMA have worked together to develop this plan for financial sector regulation in the context of both the Qatar National Development Strategy 2011-2016 and the Qatar National Vision 2030.

“The financial sector has a crucial role to play in realising the goals of the Qatar National Vision 2030. A strong financial sector contributes to the creation of jobs and encourages investment in a diversified competitive economy, so that future generations will be less vulnerable to the boom and bust of energy price cycles”, he said.

The strategic plan is a comprehensive document containing six mutually reinforcing goals, each supported by specific strategies and work plans within the QCB, QFCRA and QFMA. The goals are:

- enhancing regulation by developing a consistent risk-based micro-prudential framework
- expanding macro-prudential oversight
- strengthening financial market infrastructure
- enhancing consumer and investor protection
- promoting regulatory cooperation, and
- building human capital.

The strategic plan positions Qatar as a leader in the region in financial sector regulation, and supports Qatar's ambition to be a global financial centre.