



THE QFC REGULATORY AUTHORITY ISSUES POLICY STATEMENT ON QFC FIRMS DOING BUSINESS IN QATAR

DOHA, 11 September 2005

The Qatar Financial Centre Regulatory Authority (Regulatory Authority) has today issued a policy statement on the scope of the QFC Law which clarifies how firms licensed by the QFC Authority or authorised by the Regulatory Authority (collectively QFC Firms) must conduct their business in Qatar in order to be governed exclusively by the QFC Law.

In summary the policy statement:

- provides clarification on Article 18(3) of the QFC Law and confirms that provided a QFC Firm complies with the steps outlined in the policy statement, it will not be subject to other Qatar legal and regulatory requirements that might otherwise apply to its activities in the State;
- confirms that a QFC Firm operating from its QFC location can meet prospective and current clients, market its business and otherwise engage in activities in the State solely in reliance on its QFC licence or authorisation; and
- identifies the measures that a QFC Firm must take to ensure that its activities are not inadvertently brought under the scope of other Qatar laws, including ensuring that it does not conduct its QFC activities in or from an office that has not been designated as a QFC location by the Council of Ministers.

Commenting on the issuance of this policy statement, Phillip Thorpe, the Chairman and CEO of the Regulatory Authority, said:

“Clarity, transparency and legal certainty are important considerations for the international financial community who will be setting up in the QFC. This Policy Statement will provide some useful answers to those now examining the practicalities of establishing their businesses with us.”

The policy statement is available on the Regulatory Authority website: www.qfcra.com



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Notes to Editors:

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 multinational corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC will operate to international standards and provide 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 and is now receiving applications.

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 .

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.