



Qatar

FINANCIAL CENTRE  
REGULATORY AUTHORITY

PRESS RELEASE

## **QFC FINANCIAL SERVICES REGULATIONS ISSUED**

**DOHA, May 17, 2005...** Mr Phillip Thorpe, chairman and chief executive of the Qatar Financial Centre Regulatory Authority (the "Regulatory Authority") announced today that the key regulations for the supervision of banking, financial and insurance-related business in the Qatar Financial Centre (the "QFC") have been issued, following consent by the Council of Ministers.

The QFC Financial Services Regulations ("FSR") detail the powers, duties and functions of the independent QFC regulator, the Regulatory Authority, and the Appeals Body, which is established to hear appeals against the decisions of the Regulatory Authority. It also contains a description of the QFC Tribunal, which has powers to adjudicate commercial disputes and issue orders, directions and determinations within the QFC.

The FSR also describe the activities which constitute regulated activities under the QFC Law, the products to which they relate and the exceptions that will apply. A list of regulated activities is set out in schedule 3 of the FSR.

The FSR address the Regulatory Authority's powers to make rules, to cooperate with other regulators and to authorise, supervise and, if necessary, investigate and discipline those it has authorised. In addition, the Regulatory Authority is delegated powers under the FSR relating to certain other Regulations (for example, Regulations covering anti-money laundering within the QFC).

The FSR and a summary of the key aspects of the FSR appears on the Regulatory Authority's website at [www.qfcra.com](http://www.qfcra.com).

Commenting on the issuing of the FSR, Mr Thorpe said, "The objective in drafting the FSR has been to ensure we have a strong, functionally independent regulator with wide powers of supervision and enforcement which operates transparently, free of conflict and is accountable to those it is charged to protect, those it regulates and the Council of Ministers. This builds on the excellent framework set out in the QFC Law".

### **Notes to Editors:**

Qatar has moved swiftly to establish the QFC. On March 9 this year, new legislation was ratified enabling the QFC to have an internationally recognisable, best-in-class business and legal infrastructure run by a commercial authority and an independent regulatory body, the QFC Authority and the QFC Regulatory Authority respectively. The QFC formally opened for business on May 1, 2005, and is now receiving applications.

### **Media contacts:**

Richard Constant of Gavin Anderson & Co, London  
Doha: 494 5428, UK: UK Mobile +44 7775518586  
[rconstant@gavinanderson.co.uk](mailto:rconstant@gavinanderson.co.uk)

Hania Tabet (Arabic speaking)  
Doha: 494 5428/30,  
Mobile: +971 506 593 894  
[hania@tbwaraad.com](mailto:hania@tbwaraad.com)

Byron Ousey of Gavin Anderson & Co, London  
Doha Tel: 494 5430; Doha Mobile: 573 6948; UK Mobile: +44 7831 580160  
[bousey@gavinanderson.co.uk](mailto:bousey@gavinanderson.co.uk)