



QFCRA SEEKS COMMENT ON PROPOSED POLICY ON FINANCIAL PENALTIES FOR THE LATE SUBMISSION OF RETURNS AND REPORTS BY AUTHORISED FIRMS

DOHA, 17 December 2008

The Qatar Financial Centre Regulatory Authority (QFCRA) has published a Consultation Paper setting out its proposed policy on the imposition of financial penalties for the late submission of returns and reports by authorised firms to the QFCRA. The imposition of such penalties is in line with best practice in other jurisdictions, and follows a period during which the Regulatory Authority has allowed newly authorized firms to become familiar with QFCRA reporting requirements.

The Consultation Paper proposes, that in future, and as a general policy, the application of a financial penalty for the late submission of returns or reports, unless the authorised firm satisfies the Regulatory Authority that the relevant contravention was caused by circumstances beyond the firm's control or should otherwise be excused.

The maximum amount of the penalty will be:

- a US\$500 for the initial failure to file the report or return within 5 days after the due date;
- b a continuing daily penalty of US\$100 where the contravention continues for more than 5 days

Imposition of any penalty will be subject to the Regulatory Authority's enforcement procedures and to appeal rights.

The consultation period for responses is open until 31 January 2009.

The Consultation Paper, draft Statement of Policy and details for the submission of comments can be found at the QFCRA website 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, modeled closely on that used in London and other 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.

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. More information on the QFC Authority is available at www.qfc.com.qa

About Qatar

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.

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