



For immediate release

QFCRA ANNOUNCES ITS POLICY ON FINANCIAL PENALTIES FOR LATE SUBMISSION OF RETURNS OR REPORTS

Doha, 17 March 2009

The Qatar Financial Centre Regulatory Authority (QFCRA) has published its policy on the imposition of financial penalties for the late submission of returns and reports by authorised firms in the Qatar Financial Centre (QFC).

The QFCRA considers these measures to be important tools in maintaining a well regulated financial environment. The policy is also expected to promote and encourage a compliance culture amongst QFC firms to file their reports and returns on time.

The policy was issued following a consultation period which commenced in December 2008. The QFCRA received several responses during the consultation period and these responses have been taken into account when preparing the final policy. The QFCRA welcomes the constructive comments it received and was pleased to note the engagement by authorised firms on this and other issues. The QFCRA strongly believes that participation in the consultation process by authorised firms and other users of the QFC will contribute to the development of effective and fair policies.

While the policy focuses on penalties that may apply where returns or reports are overdue, the QFCRA continues to encourage firms to notify it in advance if it anticipates having difficulty in submitting a return or report on time.

The policy, known as the Financial Services Regulations (Financial penalties—late returns or reports) Policy 2009, can be found on the QFCRA website at: http://www.complinet.com/net_file_store/new_rulebooks/qf/QFCRA_Policy_2009-01.pdf

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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 multinational 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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