



QFC Regulatory Authority withdraws authorisation from Concordia Capital LLC

Doha, Qatar, Monday 18 May 2014: The QFC Regulatory Authority announced today that it has taken formal regulatory action to withdraw the authorisation of Concordia Capital LLC (Concordia) to conduct financial services in or from the Qatar Financial Centre (QFC).

This action was taken due to Concordia's failure to meet its capital and financial resource requirements after being provided with reasonable time to correct its non-compliance but failing to do so. As a result, Concordia is no longer authorised to conduct financial services in or from the QFC.

Mr Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority said:

"Capital and financial resources requirements are among the most important pillars of the regulatory framework that protect clients and the integrity and reputation of the QFC. It is critical that firms conducting financial services meet these requirements in order to conduct business in a sound manner and to contribute towards maintaining the stability of the QFC."

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Media contact:

Felicity Glennie-Holmes

T: +974 4495 6721

M : +974 7702 4599

E: f.glennie-holmes@qfcra.com

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, modelled closely on that used in major financial centres. Further details are available at 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.

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