



For immediate release

## QFCRA SEEKS COMMENT ON PROPOSED POLICY ON FINANCIAL PENALTIES AND PUBLIC CENSURES

Doha, 21 June 2009

The Qatar Financial Centre Regulatory Authority (the Regulatory Authority) has published for comment a Consultation Paper and proposed policy on financial penalties and public censures.

The proposed policy also sets out specific provisions for 'routine matters or minor contraventions' as referred to in the Financial Services Regulations, and incorporates the Financial Services Regulations (Financial penalties—late returns or reports) Policy 2009 issued on 6 March 2009.

The proposed policy contains five elements:

- a. Scope and purpose of the policy
- b. Notification and reporting contraventions
- c. All other contraventions
- d. What constitutes a minor or routine contravention
- e. Factors to take into account in determining:
  - i. whether to take action;
  - ii. whether to impose a financial penalty or publish a public censure; and
  - iii. the amount of the financial penalty.

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

The consultation period for responses is open until 30 July 2009.

The Consultation Paper, proposed Financial Services (Financial Penalties and Public Censures) Policy 2009 and details for the submission of comments can be found at:

[http://www.qfcra.com/publication/Consultation\\_Papers.php](http://www.qfcra.com/publication/Consultation_Papers.php)

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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](http://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](http://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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