

QFC Regulatory Authority Issues New Prudential Rules for Islamic Banking and Financial Institutions and Revised Conduct of Business Rules

Doha, Qatar, 22 December 2015

The Qatar Financial Centre Regulatory Authority introduced new Islamic Banking Business Prudential Rules 2015 and a revised version of the Conduct of Business Rules 2007. The new rules are being introduced following public consultation and dialogue with QFC firms.

“The changes to our Islamic finance and conduct rules provide a solid platform for future growth of financial services in the QFC,” said Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority. “The changes follow extensive consultation with the financial sector and other stakeholders and reflect the important developments in international best practice over the last few years.”

The new Islamic Banking Business Prudential Rules 2015 apply to authorised Islamic banks or Islamic investment dealers and replace those related to Islamic banking activities contained in the current Banking Business Prudential Rules 2014.

[Click here](#) to access the new Islamic Banking Business Prudential Rules 2015.

The revised Conduct of Business Rules 2007 amend three aspects of the Rules: the definition of business customer, re-classifying customers and the Customer Dispute Resolution Scheme.

[Click here](#) to access the Conduct of Business Amendments Rules 2015.

The new Rules come into force on 1 January 2016.

These initiatives support the QFC Regulatory Authority's ongoing commitment to meet high international regulatory standards, as well as the continued development of the QFC as a leading financial and business centre in the region.

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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, modelled closely on that used in 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.