



## **QFC Regulatory Authority Enhances Approved Individual Framework for Authorised Firms**

**Doha, Qatar, 23 December 2014:** The QFC Regulatory Authority (QFCRA) today introduced a number of improvements to its framework for approving individuals to perform certain key positions in QFC authorised firms. The new framework is contained in the Individuals (Assessment, Training and Competency) Rules 2014. The new rules have been issued following public consultation and dialogue with QFC authorised firms.

The new rules amend the existing approved individual regime by placing clearer accountability and responsibility on the board and senior management for the appointment of competent and fit and proper staff; removing the requirement for the Regulatory Authority to approve individuals performing the customer facing function; and making certain enhancements to the knowledge competency requirements.

“These enhancements to our framework for approving individuals to perform key positions at QFC authorised firms will serve to further strengthen the calibre of their management and staff and reduce the regulatory burden on them when they are hiring or promoting staff,” said Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority.

The new rules come into force on 1 January 2015.

A summary of the comments received from the public consultation and the Regulatory Authority’s response can be found [here](#).

Click [here](#) to access the Individuals (Assessment, Training and Competency) Rules 2014.

This initiative supports the QFC Regulatory Authority’s ongoing commitment to meet high international regulatory standards, and supports 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 at [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 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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