



## QFCRA PUBLISHES PROPOSED RULES FOR THE REGULATION OF COLLECTIVE INVESTMENT FUNDS

DOHA, 24<sup>th</sup> May 2007

### ***QFCRA Chairman and CEO seeks to encourage “innovation” and “competition”***

The QFCRA today published the proposed rules for the regulation of collective investment funds operating in or from the Qatar Financial Centre (QFC).

The proposed rules incorporate amendments made following an earlier round of public consultation in addition to other changes of a technical or operational nature.

The proposed rules, on which any further comment is now invited, have been published in full on the QFCRA website and contain a number of key changes in areas including foreign funds, private placement exemption and borrowing.

Comments are invited and must be received no later than 13 July 2007. It is proposed that the rules will come into force on July 15 2007.

Mr Phillip Thorpe, Chairman and CEO of the QFCRA welcomed the publication of the current proposed rules for consultation, saying,

**“There continues to be a very high level of interest from fund managers to conduct collective investment fund activities from the QFC, and we appreciated the market feedback received during the consultation process.**

**“Consultation has been very helpful to us in developing what we consider to be a flexible yet robust regulatory framework for collective investment funds in the Middle East. We believe this new framework will both encourage innovation and competition in the funds market and ensure a transparent and appropriate set of standards and protections.”**

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#### Notes to the editor

Please refer to the QFCRA website for the proposed rules:

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

#### **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 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.

#### **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. Qatar is currently a member of the UN Security Council. 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.