



## **THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AND THE QFC AUTHORITY ISSUE REGULATIONS AND RULES FOR PUBLIC COMMENT**

**DOHA 27 September 2005**

The Qatar Financial Centre Regulatory Authority (Regulatory Authority) and the Qatar Financial Centre Authority (QFC Authority) have issued further draft Rulebooks and Regulations for public comment.

The Regulatory Authority is responsible for the development and administration of the rules applicable to financial services activities regulated under the QFC Law (9 March 2005) and Financial Services Regulations (17 May 2005).

The three draft Rulebooks that are issued today for public comment by the Regulatory Authority are:

- **General Rulebook:** The General Rulebook contains some of the core provisions applicable to Authorised Firms, including rules regarding Fitness and Propriety of Authorised Firms, Fees, Auditing and Accounting Requirements and the reports and notifications that must be made to the Regulatory Authority.
- **Assets Rulebook:** The Assets Rulebook contains the requirements in relation to the proper safeguarding of money and other assets belonging to clients of Authorised Firms.
- **Conduct of Business Rulebook:** The Conduct of Business Rulebook contains rules regarding the manner in which regulated activities must be carried on, in or from the QFC.

The Rules and Regulations issued for comment by the QFC Authority are:

- **Limited Liability Partnership Regulations:** The LLP Regulations enable the incorporation and registration of limited liability partnerships in the QFC.
- **Arbitration Regulations:** The Arbitration Regulations provide for an international standard of arbitration for the resolution of commercial disputes between parties.
- **Companies Rules:** The Companies Rules expand on the framework contained in the Companies Regulations enabling the incorporation and registration of companies in the QFC.

The QFC seeks comments on these regulations and rules from the international financial and legal community prior to their adoption. Comments are requested within the next thirty (30) days and may be forwarded to the Regulatory Authority.

The Consultation Papers are available on the Regulatory Authority website:

**Regulations:** <http://www.qfcra.com/regulations.htm>

**Rulebook:** <http://www.qfcra.com/rulebook.htm>



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**Notes to Editors:**

**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 will operate to international standards and provide 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 and is now receiving applications.

**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.

**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.