



## QFC REGULATORY AUTHORITY WARNS INVESTORS AND CONSUMERS ABOUT A FIRM FALSELY CLAIMING AUTHORISATION TO CONDUCT BUSINESS IN THE QFC

Financial services company Alraya is not part of the QFC and is not regulated by the QFC Regulatory Authority

**Doha, Qatar, 29 October 2017:** The QFC Regulatory Authority today warned investors and consumers about a purported investment fund claiming to operate in Doha, Qatar.

The Regulatory Authority strongly advises people to avoid any dealings with a purported Financial Services Company located in Qatar called "Alraya", and any person connected with the company.

On its website [www.alraya.biz.com](http://www.alraya.biz.com), Alraya makes two false claims:

FALSE: that it is authorised by the QFC Regulatory Authority

FALSE: that it was licensed by the Qatar Financial Centre Authority in 2007.

Alraya is not part of the QFC and is not regulated by the QFC Regulatory Authority. This means customers of Alraya are not protected by QFC customer protection legislation.

"This company has made false claims about being authorised and licensed to conduct financial services in the Qatar Financial Centre. These misrepresentations are a clear warning sign that the company should be avoided", said the QFC Regulatory Authority CEO, Mr Michael Ryan.

Mr Ryan also stated that the Regulatory Authority is taking all appropriate actions to ensure the false statements regarding Alraya's regulatory status are removed from public forums. If a consumer is offered financial services or advice by a firm, it is important that they confirm the firm is properly regulated to conduct financial services, and that they will benefit from the applicable protection afforded to consumers. A firm that is properly regulated will be able to provide that confirmation quickly by referring the consumer to the public records maintained by their regulator.

If a firm states that it is authorised by the Regulatory Authority, consumers can confirm this by checking the Public Register on the Regulatory Authority's website, [www.qfcra.com](http://www.qfcra.com)



Details of all firms licensed by the QFC Authority can be found here.

<http://www.qfc.qa/en/operate/cro/Pages/publicregister.aspx>

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**About the QFC Regulatory Authority**

The QFC Regulatory Authority is an independent regulatory body established in 2005 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](http://www.qfcra.com)