



QFC Regulatory Authority announces its enhanced Training and Competency regime

Doha, Qatar, 13 December, 2011: The QFC **Regulatory Authority** has today released the Training, Competency and Miscellaneous Amendments Rules 2011, which give effect to the enhanced Training and Competency ("T&C") regime in the Qatar Financial Centre ("QFC"). The rules commence on 1 January 2012 and QFC firms will be expected to phase in the requirements of the T&C regime during 2012. The final rules follow the conclusion of an industry consultation process on the proposed rules, which commenced in September.

The Training and Competency regime introduces best international practice requirements for professional standards, examinations and continuing professional development. The regime applies to all authorised firms and to approved individuals performing or seeking to perform controlled functions in or from the QFC. The enhanced regime places significant importance on the further improvement and strengthening of professional training and qualifications, which underpin the provision of competent professional financial services and serve ultimately to protect customers.

The Regulatory Authority Acting CEO, Michael Ryan commented that:

"The Regulatory Authority is committed to ensuring that firms and approved individuals in the QFC meet the highest standards. The enhanced Training and Competency regime provides some important additions to our existing framework, and it will support Qatar's reputation as a benchmark and a preferred location for financial services".

The Regulatory Authority plans to host a number of town hall meetings with firms during January 2012 to ensure that the requirements of the regime are well understood.

The Regulatory Authority also continues to work with other State financial regulators to enhance training standards across the financial services sector and to encourage local and regional training providers to support the growth of Qatar's training and competency initiatives.

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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.