



هيئة تنظيم
مركز قطر للمال
QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

Qatar Financial Centre **Regulatory Authority**



At the QFC Regulatory Authority, our aims are to maintain confidence in Qatar's financial system, to play a leading role in the protection and enhancement of its stability, and to protect consumers of financial services."

Michael G. Ryan
Chief Executive Officer

What is Financial Regulation?

Financial regulation is the supervision and regulation of financial markets and institutions and the creation of policies and rules to achieve this.

Financial regulators require financial institutions to observe certain rules, requirements and guidelines to maintain the integrity of the financial system.



Who we are

Establishment of the QFC

In 2005, the State of Qatar established the Qatar Financial Centre (QFC), an onshore financial and business centre, to attract international businesses to Qatar to develop and diversify the economy and create a knowledge-based society. As the regulator of banking, insurance, asset management and other financial services firms authorised to conduct business in or from the QFC, we play an important role in helping to build the economy and the business culture of Qatar.

Experts in financial regulation

The core business skills of the Regulatory Authority are supervision, authorisation, financial analysis, policy and legislative development, and enforcement.

A risk-based approach

Our risk-based approach to regulatory supervision means that we take into account the nature, size and complexity of a financial firm's activities while determining the extent, frequency and intensity of how we supervise them. Our practice is a mix of offsite supervision, regular interactions with senior management at firms, and risk assessment visits.





A shared strategy for financial regulation

Issued in 2017, the Second Strategic Plan for Financial Sector Regulation 2017-2022 provides Qatar's three financial regulators - the Qatar Central Bank, the Qatar Financial Markets Authority and the Regulatory Authority – with a mission: to deliver a robust and efficient financial regulatory framework that supports economic prosperity, safeguards financial stability, and is aligned with international best practice.

A commitment to international standards and co-operation

Qatar plays an active leadership role in the support of initiatives that develop national standards and international best practices for the financial sector. The Regulatory Authority pursues compliance with the principles and standards of international financial standard-setters that represent a broad range of jurisdictions. These organisational partnerships – documented by multilateral and Bilateral Memoranda of Understanding - create a structured path for collaboration.

The Financial Stability and Risk Control Committee (FSRCC)

Created under Law No. 13 of 2012, Article 116, this committee was formed to enhance cooperation and information exchange among Qatar's three financial regulators. The committee is chaired by the Governor of the Qatar Central Bank, with membership including the Deputy Governor and the Chief Executive Officers of the Qatar Financial Markets Authority and the Regulatory Authority. Committee objectives are to provide an early warning system, to identify, monitor and analyse risks and vulnerabilities in the financial system as a whole, to propose possible remedies, and to ensure that these remedies are put into effect and that their impact is satisfactorily assessed.

What we do

Authorisation is the process of assessing and approving applications from financial firms and individuals to conduct business in the QFC. The Regulatory Authority Authorisation team guides financial firms that are interested in doing business in Qatar through an application process of due diligence.

We **supervise QFC financial services firms by business sector**, with two specialised departments, Bank and Insurance Supervision and Investment Manager, Advisor and Securities Supervision. Thematic reviews, assessment and analysis of prudential returns, and risk assessment visits to firms are some of the tools we use.

The **Macroprudential Analysis team** provides important insights to colleagues, senior management, and our Board of Directors, identifying and assessing relevant financial stability risks by monitoring developments and trends on the global, regional, and domestic fronts.

Countering financial crime

The Regulatory Authority is committed to preventing QFC financial institutions from participating in financial crime. Our Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) team monitors risks arising from financial crime, sets the agenda for enhanced AML/CFT supervision of QFC financial firms and Designated Non-Financial Businesses and Professions (DNFBPs), and determines the implementation of the AML/CFT laws. Under the leadership of the National Anti-Money Laundering and Terrorism Committee (NAMLC), we work closely with other State AML/CFT agencies and with the international AML/CFT policy-making body, Financial Action Task Force (FATF).

Policy development and analysis

Our policy and legislative counsel staff develop and update rule requirements based on international standards that are tailored to Qatar and the QFC environment, for ongoing compliance by QFC authorised firms. Their work includes everything from researching international regulatory frameworks, issuing public consultation proposals on draft rules to updating existing rules. The rulebooks are designed to cover key regulatory areas such as, Islamic and Conventional Prudential Banking, Prudential Insurance, Corporate Governance, Customer and Investor Protection and Anti-Money laundering and Combating Terrorist Financing.

Strong and transparent enforcement outcomes

The Regulatory Authority is empowered to investigate and discipline firms and individuals that breach the QFC's regulatory requirements. Disciplinary sanctions include financial penalties, prohibition and withdrawal of approval.

Customer and investor protection

Customer and investor protection is a key responsibility of the Regulatory Authority. To ensure the QFC regulatory framework keeps pace with the best international practices and standards, we periodically release new rules to update and strengthen our framework to protect customers and investors of QFC authorised firms.

The **Customer Dispute Resolution Scheme** (CDRS) is a free, fair and independent dispute resolution service, if customers have a complaint about financial products purchased from a QFC authorised firm.

Whistleblowing

Whistleblowing means calling attention to wrongdoing that is occurring within an organisation. We require our authorised firms to operate a protected reporting (whistleblowing) system to identify wrongdoing by QFC-authorised firms or anyone connected to them. With the protected reporting system, a protected report can be made to either an independent function within the relevant authorised firm or to the Regulatory Authority directly. This system provides confidentiality, anonymity and protection for anyone making a report.

Developing Human Capital

Qatar's regulatory authorities are committed to the sustainable, long-term development of young Qataris into dedicated experts and leaders. We are building a strong pipeline of qualified professionals that will serve Qatar's financial sector for decades to come, driving economic growth and diversification while nurturing greater self-sufficiency of Qatar's financial sector and the economy.



Al Masar is a winner

Our learning and development programme, Al Masar, was honoured for its innovation and results at the HR MENA Excellence Awards in May 2017. Al Masar landed the top award for “Best Nationalisation Initiative” by demonstrating leading-edge innovation, a comprehensive approach to nationalisation, and quantifiable results.

The custom programme guides Qatari employees through five developmental stages at their own pace, brought to life with defined competencies, professional training, coaching, seminars and staff mentoring.

المسار
al masar





A Great Place to Work

The Regulatory Authority is a Great Place to Work®, the first and only public sector organisation in Qatar to be so honoured! According to Great Place to Work* analysts, 70 percent of Regulatory Authority employees who responded to their 2018 survey say it is a great workplace, and other ratings backed this up. High-performing university and post-graduate students who are interested in exploring career opportunities in the finance sector through internships find a warm welcoming environment at the Regulatory Authority. These internships expose finance and business students to the possibility of careers in financial regulation.

*Great Place to Work is a global employee engagement and research firm specialising in building organisational trust.

Our legacy

Our ultimate goal is to build a legacy of financial regulation and regulators for the State of Qatar. This commitment is fuelled by our diverse relationships with local and international regulators, with Qatar's industry and government organisations, and by our successful collaborations with prestigious educational institutions and learning and development centres.

Corporate Social Responsibility: Mubadarah

“ To deliver a world class financial services regulatory environment, which also contributes to the economic, environmental, and social well-being of Qatar and its people.”

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QFC Regulatory Authority CSR mission statement

In March 2018, the Regulatory Authority launched Mubadarah, a Corporate Social Responsibility initiative, at the second CSR Exhibition hosted by Qatar University. In recognition of Mubadarah's strategic partnerships and programmes, the Regulatory Authority received the Responsible Leadership Award.

Mubadarah's objectives are threefold: building effective social communication, being an active partner in Qatari society, and contributing to sustainable development.

Strategic relationships with organisations both large and small help to increase awareness of Mubadarah, the Regulatory Authority, and Qatar's finance sector throughout the community.





Contact Us

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