

QFCRA expands partnership with Microsoft to accelerate digital transformation journey

The Qatar Financial Center Regulatory Authority will leverage Microsoft's AI, machine learning and data analytics solutions to further enhance business systems.

Doha, Qatar, 20 February 2022 – The Qatar Financial Center Regulatory Authority (QFCRA) has expanded its partnership with Microsoft to further its digital transformation objectives. The QFCRA, which migrated to the Microsoft Cloud in 2020, signed a Memorandum of Understanding (MoU) to leverage Microsoft's advanced cloud services to improve performance, increase resiliency and lower costs across its operations.

Responsible for maintaining the efficiency, transparency, and integrity of the country's global business and financial hub, the Qatar Financial Centre, the QFCRA plays a key role in the development of Qatar's financial services sector. As part of this MoU, the QFCRA and Microsoft will explore a roadmap for solutions that leverage Artificial Intelligence (AI) and data analytics to derive actionable insights from social media analytics, AI-powered knowledge mining, Robotic Process Automation (RPA), chatbots and more.

The QFCRA and Microsoft will also engage in awareness sessions to showcase the latest innovative Microsoft technologies and solutions, and QFCRA employees will be enrolled into the Microsoft National Skilling Program for Qatar.

The expansion of its partnership with Microsoft empowers the QFCRA to further leverage Microsoft cloud services and advanced technologies to achieve its objectives of maintaining financial stability, reducing systemic risk and developing financial awareness and protection for customers and investors.

"Our move to the Microsoft cloud in 2020 enabled us to deliver fast, secure on-demand services from anywhere at any time, while reducing our IT running costs by more than 60%," said Fatma Abdulrahman Al Meer, Chief Financial Officer and Chief Operating Officer at QFCRA. "We are proud to expand our partnership with Microsoft and maximize the power of the cloud to extract intelligent, actionable insights which will inform our decision-making, optimize our operations and transform the way we deliver our services."

For her part, Lana Khalaf, Country Manager at Microsoft Qatar, said "With the exponential growth in data, organizations require highly secure trusted solutions to empower their business leaders to harness the power of data at scale for optimized operations and better decision making. We are pleased to partner with QFCRA to leverage advanced cloud technologies like AI to unlock actionable insights from their data."

The QFCRA's partnership with Microsoft comes ahead of the technology provider's launch of a new datacenter region in Qatar, which will avail enterprise-grade cloud services, combined with data residency, security, and the broadest compliance to international financial services regulations.

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About Microsoft

Microsoft (Nasdaq "MSFT" @microsoft) enables digital transformation for the era of an intelligent cloud and an intelligent edge. Its mission is to empower every person and every organization on the planet to achieve more.

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About Qatar Financial Centre Regulatory Authority (QFCRA)

The Qatar Financial Centre Regulatory Authority (QFCRA) 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

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