

Summary of QFCRA’s Annual Activities
Period: 1 January 2025 – 31 December 2025

The QFC Law No. (7) of 2005, Article 15(4) states that the QFCRA “shall as soon as reasonably practicable after the end of each financial year send to the Council of Ministers a copy of its audited accounts and a report of its activities and when required such further reports as the Council of Ministers may require”. In 2012, the Council of Ministers requested that this summary of activities be submitted annually, instead of quarterly.

The QFCRA’s activities outlined below provides a summary of the following matters for the period **1 January 2025 to 31 December 2025**:

1. the QFC Regulations issued by the QFCRA during the period;
2. the Rulebooks issued by the QFCRA following extensive public consultation;
3. the Consultation Papers issued by the QFCRA explaining proposed new or amended regulations and rules and seeking feedback from the public;
4. Policy Statements and Notices issued by the QFCRA;
5. the firms authorised by the QFCRA;
6. the funds registered by the QFCRA; and
7. the waivers, modifications and revocation notices issued to active firms by the QFCRA under the requirements of the Financial Services Regulations, Article 16.

Description	Enactment Date	Commencement Date
REGULATIONS		
None for the period	-	-
RULES		
General (Corporate Sustainability Reporting) and Minor and Technical Amendments Rules 2025)	25 June 2025	Schedule 1 containing the Corporate Sustainability Reporting Rules commenced on 1

		January 2026; Schedule 2 containing minor and technical amendments across several rulebooks commenced on 1 October 2025
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CONSULTATION PAPERS	
Description	Consultation Date
Consultation Paper 2025/01 Proposed Amendments to the Prudential Framework for Conventional and Islamic Banking Business – Market Risk and Miscellaneous Amendments	28 April 2025 – 05 June 2025
Consultation Paper 2025/02 Proposed Amendments to Representative Office Rules 2020 and Other Miscellaneous Rule Amendments	14 December 2025 – 08 February 2026
Consultation Paper 2025/03 Proposed Amendments to the Investment Management and Advisory Rules 2014 - Wholesale Advisory Firms	4 December 2025 – 08 February 2026

POLICY STATEMENTS AND NOTICES		
Description	Effective date	Expiry date
None for the period	-	-

AUTHORISED FIRMS AND REGISTERED FUNDS

Firms authorised to conduct regulated activities by the QFCRA during the period 1 January 2025– 31 December 2025

The table below lists firms authorised to conduct regulated activities in the Qatar Financial Centre (“QFC”) during the period **1 January 2025 – 31 December 2025**. The Table distinguishes between those firms that have commenced business and firms that, while authorised, have not yet commenced business.

For firms that have commenced business, it usually takes several quarters to establish the business. Firms generally start with a small team of employees and build up their staffing needs over time based on the growth of their business.

New Authorised Firm <i>Commenced regulated activities</i>	Date Authorised
B Capital – QFC Branch	28 January 2025
Global Infrastructure Management LLP QFC Branch	5 February 2025
Ashmore QFC LLC	5 February 2025
Greenstone QFC LLC	17 April 2025
Gateway LLC	24 April 2025
New Authorised Firm <i>NOT yet commenced Regulated Activities</i>	
Golden Gate Ventures MENA LLC	16 February 2025
National Bank of Kuwait S.A.K.P QFC Branch	14 October 2025

New Registered Funds	Date Authorised
Golden Gate Ventures MENA Master Fund LP	16 February 2025
AL Qetaf Fund LLC	16 April 2025
Falcon Fund LLC	29 April 2025
Lesha Bank Liquid Fund LLC	2 July 2025
LB Education Fund 2 LP	25 September 2025

WAIVER, MODIFICATION AND REVOCATION NOTICES

I. Information regarding Waivers/Modifications for period 1 January 2025 – 31 December 2025

- A **waiver** means a firm does not have to comply with a rule or a specific element of a rule. A waiver is typically issued when the application of the rule would be disproportionate and/or where it would have unintended consequences given the maturity of the firm's business.
- A **modification** allows a firm to comply with a modified version of a rule for reasons similar to those explained above with respect to waivers.

II. Waivers and modifications are permitted under Article 16 of the Financial Services Regulations and provide variations to the Rules issued by the QFCRA.

Company Name	Date issued	Nature of waiver/modification
None for the period	-	-