FACILITATING SUCCESS

ANNUAL REVIEW 2013

QFC
مركز قطر للمال

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H.E. Ali Shareef Al-Emadi

CHAIRMAN, MINISTER OF FINANCE

MESSAGE FROM THE CHAIRMAN

Qatar is one of the world's most rapidly growing economies. In 2013 real GDP grew by 6.5 percent according to the preliminary data from the Ministry of Development Planning and Statistics and the population grew significantly to 2.05m people by the end of the year, an 11.4 percent increase. Underpinned by substantial hydrocarbon wealth, the economy continued to diversify in line with the Qatar National Vision 2030, under the wise guidance of H.H. Sheikh Tamim Bin Hamad Al-Thani, Emir of Qatar.

I am pleased to highlight that Qatar's progress received further international recognition in 2013, particularly with the announcement that Qatar will be upgraded to emerging market status by MSCI with effect from 2 June 2014. This is an important development for Qatar's financial services sector. The World Economic Forum Global Competitiveness Report 2013-2014 ranked Qatar as the 13th most competitive economy in the world and the most competitive in the Middle East. The sustained growth of Qatar's economy in the coming years will be driven by the substantial infrastructure investment programme.

Since its inception in 2005, the QFC Authority has offered domestic and international firms a world-class environment to conduct business in or from the QFC. This is underpinned by a strong legal system based on English Common Law, regulations which are clearly defined and a competitive tax regime. The growing number and range of domestic, regional and international firms which have established a presence in the QFC to take advantage of the opportunities its platform offers is further evidence of the country's growing attractiveness as a preferred location from which to conduct business.

In December 2013, the Qatar Central Bank, QFC Regulatory Authority and Qatar Financial Markets Authority jointly launched a strategic plan for the future of financial sector regulation in Qatar. The plan establishes a framework for regulating the financial sector across the State, setting out a roadmap of strategic priorities for 2014-2016, unifying policy under a Financial Stability and Risk Control Committee. These developments are part of Qatar's vision to progressively strengthen the financial sector.

The QFC Authority Board underwent some changes in 2013. On behalf of the Board, I would like to thank H.E. Yousef Hussein Kamal, my predecessor as Chairman, and H.E. Sheikh Jassim Bin Abdulaziz Al-Thani, who stepped down as Deputy Chairman, for their years of commitment to the QFC Authority. We are building on the strong foundations laid by them. I would also like to welcome H.E. Sheikh Ahmed Bin Jassim Al-Thani, Minister of Economy & Commerce, who has joined the Board as Deputy Chairman.

Finally, I wish to express my gratitude to all of the QFC Authority's employees for their hard work and dedication to the QFC Authority's continued success. Looking forward, I am confident that the QFC Authority will continue to make sustained progress in 2014.

Mr. Shashank Srivastava

CHIEF EXECUTIVE OFFICER AND BOARD MEMBER

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER AND BOARD MEMBER

In 2013, the growing interest from domestic, regional and international firms in operating in or from the QFC amply demonstrated that we continued to fulfil our mandate. At the end of the year, the QFC had 144 active licensed firms; of which 65 were regulated and 79 non-regulated. In the course of the year, 29% of firms which received QFC licenses were domestic firms and by the end of the year domestic firms accounted for 24% of all active licensed firms. Many of these domestic firms are increasingly using the QFC's world-class platform to take advantage of business opportunities outside Qatar.

I am pleased to highlight that extensive efforts were undertaken during the year to reinforce the foundation for an integrated customer experience at the QFC Authority. Firstly, we successfully completed the transition of the licensing function for non-regulated firms from the QFC Regulatory Authority to the QFC Authority. This is expected to reduce the turn-around-times for licensing non-regulated firms from approximately four months to less than a month, thus delivering a significant improvement in the customer experience. Secondly, we launched an initiative to redesign all QFC Authority processes in preparation for implementing an Integrated Enterprise Resource Planning and Customer Relationship Management solution in FY 2014. Finally, we continued our efforts to enhance the QFC tax environment by conducting a comprehensive review of tax legislation. Consequently, we have produced a tax guidance manual designed to help firms better interpret QFC rules and regulations

Throughout 2013, the QFC Authority continued to generate market insights by supporting high-level events, publications and reports. The Multaqa Qatar conference, a QFC Authority flagship conference, emerged as the go-to insurance and reinsurance event in the MENA region. The 2nd Bloomberg Doha conference received widespread acclaim among the asset management sector in the region. Reports included major publications on the asset management, insurance and reinsurance and wealth management markets such as a ground-breaking report on private wealth and the scope for family offices in the Middle East and the inaugural MENA Reinsurance, Insurance and Asset Management Barometers - along with the quarterly Business Optimism Index Survey for Qatar.

We extended our collaboration with the Qatar Businessmen Association and worked closely with Government ministries such as the Ministry of Economy and Commerce to strengthen the QFC Authority's support for the Qatari private sector. We also partnered with the Qatar Finance and Business Academy to launch the Kawader programme, a ground-breaking initiative to encourage young Qataris to pursue a career in finance.

I am delighted to announce that the QFC Authority's achievements continue to be recognised internationally. In September 2013, Qatar was the highest ranked Middle East financial centre in the Global Financial Centres Index prepared by Z/Yen. Furthermore, Global Investor magazine gave the QFC the award of Best Financial Centre in the Middle East for the third year running.

Our continued success and progress would not have been possible without the strong commitment of the QFC Authority's employees and I would like to take this opportunity to express my sincere gratitude to them all.

QATAR A COMPELLING ECONOMIC STORY

MUSEUM OF ISLAMIC ART PARK, DOHA

SUSTAINING GROWTH

Qatar recorded another year of strong economic growth in 2013. According to preliminary data from the Ministry of Development Planning and Statistics, Qatar's GDP grew by 6.5% in real terms in 2013. While it is expected that output growth will moderate in 2014, it is likely that Qatar's economy will remain the fastest growing in the GCC region.

Hydrocarbons underpin the economy and Qatar is ideally positioned between the mature markets of North America and Europe on the one hand and the rapidly growing emerging markets of Asia and Africa on the other. Excellent transport and communications links, first-class business and residential real estate, and a family-friendly lifestyle – including excellent education facilities, highly attractive healthcare, sports and cultural amenities – reinforce Qatar's appeal. The population increased from 1.83m at the end of 2012 to 2.05m a year later and is forecast to continue to grow strongly in 2014. Nevertheless, Qatar has the world's highest GDP per capita at $102,000 in 2012 in purchasing power parity terms. The savings ratio of 60.8% of GDP is also the highest in the world.

A moratorium on exploration of the gas reserves in the North Field will likely moderate hydrocarbon growth in the near term, but in line with the Qatar National Vision 2030, Qatar has also deliberately pursued a strategy of diversification coupled with creating one of the world's most competitive business environments.

The non-hydrocarbon sector is growing faster than the hydrocarbon sector.

The non-hydrocarbon sector contributed an estimated 46% of GDP in 2013 and is forecast to account for 48% in 2014.

The finance, insurance, real estate and business services sector, for example, grew at an average annual rate of 9% in the five years to the end of 2013. It now constitutes about 12% of GDP and employs more than 10,000 people, of whom a quarter are Qatari nationals. More than half of these are women.


MUSEUM OF ISLAMIC ART


HAMAD INTERNATIONAL AIRPORT

One of the major drivers of Qatar's diversification policy is the public infrastructure investment programme. MEED Qatar Projects estimates that a total of $285bn is required to meet the goals of Qatar National Vision 2030 and FIFA World Cup 2022. The scale and breadth of this investment are strong stimuli to the economy and will underpin the sustained growth of the financial and business sectors in Qatar.

Qatar's economic strength and its competitive business environment are internationally acknowledged. Standard & Poor's gives Qatar a stable sovereign rating of AA/A-1+ and Moody's a stable rating of AA2.

MSCI announced last year that Qatar would be upgraded to Emerging Market status with effect from 2 June 2014.

The World Economic Forum Global Competitiveness Report 2013-2014 placed Qatar 13th in the world, the highest ranking in the Middle East.

SERVING THE FINANCIAL SERVICES INDUSTRY

" I would like to thank the QFC Authority for its friendly environment and support during our application process. Now that we have launched our business here, having a presence in Qatar will add a great deal of value to Kuwait Turk's international expansion plans and operations. "

CETIN YURTTASER
GULF REGIONAL HEAD
KUWAIT TURKISH
PARTICIPATION BANK INC

Since it was established in 2005 as an onshore jurisdiction the QFC has become an integral part of Qatar's economy. The QFC has facilitated access to local and regional markets for domestic, regional and international firms in, or related to, the financial sector. The QFC provides a world-class environment with a legal system based on English Common Law, principles-based regulation and a competitive tax regime.

As the financial services sector in Qatar continues to expand rapidly, more firms are attracted to the QFC to facilitate their business expansion. The QFC is an ideal platform for domestic firms planning to expand overseas and for international firms wishing to access regional opportunities from Qatar.

The sector has benefitted from Qatar's continuing economic strength and the accumulation of hydrocarbon wealth in the country which is then available for investment and development. Increasing opportunities arise for a broad range of businesses as the Government's infrastructure investment programme is implemented.

The QFC continued to attract domestic, regional and international firms in 2013. Notably, domestic firms are increasingly taking advantage of the QFC's environment, especially to conduct business outside Qatar. During 2013, 29% of firms granted licenses to operate in the QFC were domestic firms and at the end of the year 24% of all active licensed firms were domestic. During the year, 14 new firms were licensed in total, enabling them to access the benefits of the QFC's best-in-class environment. In particular, a growing number of non-regulated firms are taking advantage of the opportunities created by Qatar's growth and 10 new non-regulated firms received QFC licences in 2013.

The QFC Authority continued to demonstrate its support for the financial services industry with a programme of client-focussed initiatives. Many aspects of the QFC Authority's policies and procedures were reviewed and enhanced. The QFC Authority successfully completed the transition of the licensing function for non-regulated firms from the QFC Regulatory Authority three months ahead of schedule. In addition, the QFC Authority launched an initiative to further enhance customer experience and improve efficiency across front to back office functions.

Throughout 2013, the QFC Authority continued to provide market insights for both its licensed firms and the wider market through a series of major publications, research studies and events. These included co-hosting the 7th Multaqa Qatar and the 2nd Bloomberg Doha conferences. The QFC Authority also released major reports on asset management, insurance, reinsurance and wealth management. Furthermore, the QFC Authority published a respected quarterly journal on finance (Quantum) and with the Qatar Businessmen Association (QBA) supported the quarterly Business Optimism Index Survey (BOI) for Qatar.

Photo Credit: NDIA SC
HAMAD INTERNATIONAL AIRPORT

THE QFC AUTHORITY ANNUAL REVIEW 2013

QFC AUTHORITY TOWER 1

FACILITATING ACCESS FOR FIRMS

In 2013 the QFC Authority demonstrated its support for the financial and business services sectors with a programme of client-focussed initiatives designed to further enhance the customer experience.

LAYING THE FOUNDATIONS FOR AN INTEGRATED CUSTOMER EXPERIENCE

Extensive preparatory work was undertaken during the year to broaden the suite of online services available and to improve efficiency across front and back office functions through a new Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) system. Together with the account manager service introduced in 2013, the initiative was also part of the QFC Authority's ongoing commitment to enhance customer service for the benefit of licensed firms.

The QFC Authority successfully completed three months ahead of schedule the transition of the licensing function for non-regulated firms from the QFC Regulatory Authority. The licensing process for non-regulated firms was also simplified based upon a proportionate risk approach and streamlined as part of the transition including the introduction of a new modular licensing application form. During its first quarter of operation it licensed five firms and plans were drawn up to further reduce licensing times and improve the customer experience in 2014. An enhanced contact programme was put in place to provide assistance and guidance for newly licensed firms.

The Companies Registration Office (CRO) has also cultivated a stronger compliance culture among licensed firms by holding interactive town hall meetings, launching a CRO mini-website, increased customer contact and developing and publishing informative help guides to deepen licensed firms' understanding of the CRO's requirements. All these initiatives and effort have demonstrably resulted in a 50% decrease in the number of transgressions by firms of the various CRO-related regulations and rules.

As part of the QFC Authority's ongoing effort to enhance its IT infrastructure, the QFC Authority improved the security of its IT systems and further strengthened its business continuity capability.

During 2013, the QFC Authority reinforced its collaboration with the QBA by sponsoring the BOI and with various government ministries such as the Ministry of Economy and Commerce to support the Qatari private sector and better ascertain its needs. The QFC Authority continually engages with local business stakeholders, for example through sponsorship of the World Chambers Congress held in Doha, together with supporting the growth of human talent through initiatives with Qatar University.

The QFC Authority also undertook and completed a re-branding exercise which resulted in the development of a refreshed corporate logo and branding guidelines. As part of the refreshed brand positioning, the QFC Authority intends to launch a new website, intranet and advertising campaign in 2014. These initiatives will further strengthen the positioning of the QFC as a world-class business environment.

THE LEGAL AND REGULATORY ENVIRONMENT FOR SUCCESSFUL BUSINESS

The QFC is a financial centre of choice because it offers a legal system based on English Common Law, principles-based regulation and a competitive tax regime – all reflecting international standards.

The legal environment maintained by the QFC Authority includes regulations and rules covering an entire onshore legal system based upon English Common Law and including immigration, employment standards, data protection, contract law, trust, insolvency, single family offices and companies and special companies amongst others. The Qatar International Court and Dispute Resolution Centre (QICDRC), comprising the Civil and Commercial Court and the Regulatory Tribunal, is also an important and independent part of the QFC legal environment. The QICDRC provides mechanisms for resolving disputes between QFC licensed firms and their counterparties through the Civil and Commercial Court, whose facilities and procedures follow international best practice as exemplified by leading commercial courts around the world, including the Commercial Court in England and Wales. In addition, the court can hear commercial disputes referred to it by litigants outside of the QFC at their discretion and with their mutual consent. The Civil and Commercial Court has a First Instance and an Appellate Division. The QICDRC also encourages and facilitates various forms of Alternative Dispute Resolution (ADR), such as arbitration and mediation.

The QFC's financial services regulatory body is the Qatar Financial Centre Regulatory Authority (QFCRA). Modelled closely on other major international financial services centres around the world and adhering to a principles-based regulatory framework, the QFCRA is responsible for authorising and supervising all asset management, banking, financial and insurance related businesses carried on in or from the QFC.

Since the enactment of the Qatar Central Bank (QCB) Law No. 13 of 2012, the QFCRA has joined Qatar's other financial regulatory bodies, the Qatar Financial Markets Authority (QFMA) and the QCB, under the common chairmanship of His Excellency the Governor of the QCB. The strategy and policy of these bodies is unified through the Financial Stability and Risk Control Committee, which the QCB oversees. These developments are part of Qatar's vision to progressively strengthen the financial sector.

In addition to the well-conceived and administered legal and regulatory system, the QFC also offers individuals and corporate bodies an appeal mechanism against decisions of the QFC Authority. When appropriate, decisions of the QFC Authority, QFCRA and other QFC institutions can be appealed in a fair and transparent manner to the wholly-independent QFC Regulatory Tribunal. Decisions of the Regulatory Tribunal can then be appealed, if appropriate and meritorious, to the Civil and Commercial Court.

The QFC Employment Standards Office is administered by the QFC Authority and is responsible for hearing and making determinations in respect of complaints from QFC employees regarding alleged contractual disputes and contraventions of the QFC Employment Regulations or the QFC Employment Code.

During 2013, the QFC Authority issued amendments related to the Insolvency Regulations, the Single Family Office Regulations and the Special Company Regulations ("Regulations"). Furthermore, new Insolvency Rules, Single Family Office Rules and Special Company Rules ("Rules") have also been issued to support the Regulations by providing further details and guidance about the operation of the Regulations. These changes were identified as part of the QFC Authority's commitment to continually review its legislative framework in order to allow licensed firms to benefit from a strong and transparent legal environment and to give QFC firms more flexibility in their operations and align QFC Regulations with other best practice jurisdictions elsewhere in the world.

A COMPETITIVE TAX ENVIRONMENT

The QFC provides a competitive tax environment, but it is not a tax haven. Businesses setting up in the QFC can be assured that they operate in an environment which meets exacting international standards.

The credibility of the QFC tax regime was affirmed in 2013 when the Organisation for Economic Cooperation and Development (OECD) awarded Qatar the second highest possible mark (largely compliant) following a two-phase report by the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes. Therefore, in addition to being transparent and robust, the QFC's tax regime is party to double tax treaties and effective exchange of information agreements negotiated by the Government of Qatar with other tax authorities around the world.

The QFC supports and contributes to global tax initiatives such as the OECD's fight against base erosion and profit shifting (BEPS) and assists the State of Qatar tax authorities to comply with Qatar's obligations under the US Foreign Account Tax Compliance Act (FATCA).

QFC tax legislation is unique in its clarity and conciseness, which has resulted in a best-in-class tax regime that has struck a fair balance between its fiscal objectives and the needs of licensed firms. The QFC tax environment provides a number of tax advantages for licensed firms, including: a competitive corporation tax rate of 10% on locally sourced profits; extensive tax exemptions for qualifying activities, dividends and capital gains; no withholding tax on payments out of Qatar; Double Taxation Agreements in force with over 60 countries worldwide; and no personal income tax, wealth tax, Zakat or VAT.

Clarity and certainty are important for any tax regime and QFC offers an advance ruling service which provides QFC licensed-firms with a high degree of certainty when it comes to managing their tax affairs and demonstrates the QFC Tax Department's proactive approach to helping QFC firms comply with their tax obligations.

An example of the QFC's commitment to clarity in this area was the in-house tax guidance manual finalised in 2013. It contains over 350 pages of detailed guidance, which is intended to help QFC firms and their agents interpret the rules and regulations and assist them in preparing tax computations and returns. It is important for the tax regime to keep pace with changes elsewhere and 2013 saw a number of building blocks put in place to ensure that the QFC tax regime continues to provide an internationally competitive tax environment to support and stimulate existing and new business activities.

A comprehensive review of the tax legislation was undertaken to ensure it was still fit for purpose and a number of amendments were proposed covering three areas: technical changes clarifying areas of uncertainty and removing any obvious loopholes; the introduction of new areas of relief and ground-breaking tax incentives; and support for other QFC legislative changes and strategic developments. It was anticipated that these amendments will be approved and ratified in 2014 following wide consultation with the business community. Similarly, the QFC Tax Department planned to take the unprecedented step of publishing its tax manual in its entirety online in 2014, marking a first in the Middle East and North Africa (MENA) region.

The QFC Authority continues to engage with legislators, regulators, tax specialists and the finance industry's stakeholders so that the legal and regulatory environment is kept up to date and that it evolves in line with global best practice.

" We were very impressed with the smooth and efficient application process and the helpful assistance the QFC has provided since we opened our Doha office in summer 2013.

The QFC offers a world-class business environment with a robust legal structure based on English Law, strong principles-based regulation and an attractive and internationally competitive tax environment. Combined with our strategy to expand our existing business in the region, these factors made the QFC a compelling choice for our second office in the GCC. "

CLIVE HOPEWELL
PARTNER
FOR AND ON BEHALF OF CHARLES RUSSELL LLP

ACCESSING LOCAL TALENT

A vibrant financial services sector in Qatar needs a pool of local talent. The QFC's employees have skill sets of international standard, which helps to provide a stimulating environment in which new entrants can gain considerable expertise of value to the financial and business sectors.

One of the principal goals of the Qatar National Vision 2030 is human development. The QFC Authority therefore has been encouraging talented Qatari nationals to work for firms in the QFC and promoting the attraction of working within the wider financial services sector.

Education initiatives, such as the Kawader Programme (Kawader) aim to attract interns from local universities and encourage young Qataris to join the financial sector. Kawader will allow them to engage in real-life work situations and experience potential career opportunities. The Qatar Finance and Business Academy (QFBA) , a 100% subsidiary of the QFC Authority, offers students and professionals the opportunity to participate in a wide range of specialist courses to improve their skills and knowledge.

RECOGNITION

The sustained efforts of the QFC Authority to develop the financial services sector and to attract and develop local talent in line with the Qatar National Vision 2030 have earned widespread recognition for the QFC. The World Economic Forum Global Competitiveness Report 2013-2014 placed Qatar 13th in the world and the highest in the Middle East. Notably, in September 2013, the Global Financial Centres Index (GFCI), prepared by the consultancy Z/Yen, gave Qatar the highest ranking in MENA. Qatar's rating rose by 11 points, mainly driven by the economy's strong growth prospects, improving infrastructure, international connectivity, low employee taxation and commitment to human development. As a result, Qatar moved up the overall ranking by six places from 30th to 24th place to achieve the top position in the region.

In addition, the QFC was awarded the accolade of Best Financial Centre in the Middle East for the third year running by Global Investor magazine, a flagship publication of Euromoney Institutional Investor.

" TRE-ME has found that being licensed by the QFC Authority is the premier seal of approval for representing ourselves to the Qatari market. Said simply, with our QFC Authority licence, potential clients know that our firm has been fully approved and has the strength to produce the desired results. "

MATTHEW ENGEL
SENIOR VICE PRESIDENT
T.R. ENGEL GROUP LLC
MANAGING PRINCIPAL
T.R. ENGEL GROUP – MIDDLE EAST LLC

MAJOR ACHIEVEMENTS

"I am very delighted to have brought ValuStrat LLC to the QFC. Our experience with the QFC with regard to applying for a new company licence and thereafter operating from their platform has been more than satisfactory. My favorite advantages from operating from the QFC Authority are the international image, 100% ownership and the onshore status in Qatar that the QFC Authority gives us as well as its international legal system and significant business support extended to us as and when required. It is undoubtedly to be recommended as a centre for financial services and related professional companies."

BILAL AMANULLAH MOTI
MANAGING DIRECTOR
VALUSTRAT LLC, QATAR
STRATEGIC, BUSINESS AND TECHNICAL ADVISORY
+ ASSET VALUATION
+ INDUSTRIAL ASSETS DIVESTMENT SERVICES

HIGHLIGHTS OF 2013

During 2013, the QFC Authority made significant progress in attracting more domestic and non-regulated firms. By the end of 2013, 181 firms had been licensed to operate within the QFC since its inception and there were 144 active firms, bringing $12.6bn of capital onshore. Of the active licensed firms in the QFC as of the end of December 2013, 65 carried out regulated activities while 79 were undertaking non-regulated activities.

In the course of the year, 14 new firms were licensed by the QFC Authority, 10 non-regulated and 4 regulated. Of the 14, 29% were domestic firms. Domestic firms now make up 24% of current total QFC active licensed firms.

One regulated firm to receive a licence in 2013 was Aventicum Capital Management (Qatar) LLC, a joint venture between Credit Suisse and Qatar Holding. It is using the QFC as its platform to invest in the emerging markets of the Middle East and Turkey.

ACCESS TO MARKET INSIGHTS

The QFC Authority continued to support important market insights and research during 2013, with a primary objective of strengthening the attractiveness of Qatar's financial services sector.

Following the successful inaugural Bloomberg Doha Conference in 2012, in April 2013 over 300 influential delegates attended the 2nd Bloomberg Doha Conference organised by Bloomberg LINK, in partnership with the QFC Authority. The keynote address was given by H. E. Yousef Hussain Kamal, then Qatar's Minister of Economy & Finance and Chairman of the QFC Authority. Delegates came from the US, Europe, Asia and the Middle East and comprised asset managers, chief investment officers, fund investors, investment bankers, private bankers, representatives of government-owned investment funds and prominent Qatari and regional decision makers. Topics included analysis of post-revolution economies in the Middle East, the investment opportunities offered by Qatar's infrastructure development and a review of Islamic global finance.


EXHIBITION CENTRE

A seminar attended by a distinguished group of experts was hosted for the second year in succession by the QFC Authority under the auspices of the GCC branch of the International Fiscal Association. Among the subjects discussed were the principles of Islamic finance and how Islamic finance transactions are structured in practice and the presentation of a QFC sponsored research project into Islamic Finance in the MENA region.

A particular highlight of 2013 was the 7th Multaqa Qatar Conference organised by the QFC Authority and Global Reinsurance magazine. This annual event has established itself as the leading regional insurance, reinsurance and risk management platform in the MENA region. It is a key forum for the risk and insurance industry to network and discuss the main themes affecting the sector.

The two-day conference attracted more than 550 delegates comprising senior global, regional insurance and risk management professionals, as well as industry stakeholders. A new online meeting tool generated 1,500 meeting requests and over 350 confirmed meetings. The conference focused on global and regional insurance and reinsurance market trends in the context of economic and political developments in the Middle East region, including Qatar, and prospects for the world's economy.

At Multaqa, the QFC Authority unveiled the first MENA Insurance Barometer, which built on the GCC Insurance Barometer introduced in 2012. The study highlights the tremendous growth dynamics of MENA insurance markets and the multi-faceted opportunities and challenges they present. It provides key market data and intelligence of considerable use for insurance firms operating in the region or planning to locate there.

The QFC Authority published the first MENA Asset Management Barometer 2013 which was based on 45 in-depth interviews with senior personnel at banks, fund management firms, sovereign wealth funds and pension funds across the region. It provided a detailed insight into the asset management industry across the region and is part of the QFC's intent to encourage transparency of the MENA asset management marketplace and provide a benchmark for future decision making.

In conjunction with the QBA, the QFC Authority continued to support the quarterly Business Optimism Index Survey - Qatar (BOI) published by Dun & Bradstreet. By the end of 2013 the QFC Authority had sponsored this unique research for five years. The survey is the most thorough measure of sentiment among Qatar's business community and is a valuable resource for analysts in the public and private sector, inside and outside Qatar.

Among other major pieces of research sponsored by the QFC Authority was The Middle East Wealth Report 2013, which was prepared by Campden Wealth. It considered private wealth in the Middle East and the development of Single Family Offices.

The QFC Authority is also part of the international dialogue regarding the taxation of Sharia'ah compliant financial products. The QFC Authority, in partnership with the International Tax and Investment Center, based in Washington DC, supported a ground-breaking study Cross border taxation of Islamic finance in the MENA region – Phase One. The study showed that while simpler Islamic finance transactions can be carried out in some countries without prohibitive tax costs, of the countries reviewed only Turkey and the QFC have a tax system that enables sukuk transactions to be carried on without excessive tax costs. Such research helps to inform the tax policies of countries wishing to develop a supportive tax regime for Islamic finance and the QFC Authority continued to support the next phase of the study throughout 2013.

All of these studies received extensive local media coverage and were also picked up by the wider regional and international media.

QFinance is an extremely valuable resource for the growing number of Qatar-based finance professionals as it is a unique reference guide to best practice in the world of finance. It is an online and print knowledge bank which focusses on practicality and market insight. The free access website gives users the opportunity to read contributions from 300 of the world's leading financial practitioners.

During 2013, the QFC Authority hosted, sponsored and participated in many influential financial services and business events, sharing its expertise and generating new industry insights. The QFC Authority also continued to endorse, sponsor and support a wide range of market insight publications and research which contributed to a greater understanding of the many challenges and opportunities facing the financial services industry within Qatar, the GCC and globally. The 2013 timeline on pages 31-32 gives an overview of this activity.

OTHER KEY EVENTS SUPPORTED BY THE QFC AUTHORITY INCLUDED:

- Euromoney Qatar Conference 2013, Doha
- 12th Singapore International Reinsurance Conference
- Global Investor/ISF Middle East Summit 23rd Annual Fund Forum International, Monaco
- 4th International Insurance Society Annual Seminar, Korea
- 4th Annual World Islamic Banking Conference, Singapore
- Insurance Day Summit, London
- ICC WCF 8th World Chambers Congress, Doha
- Business & Investment in Qatar Forum, Berlin
- MEED Qatar Projects Conference, Doha
- Captive Live UK. London
- 9th Middle East Insurance Forum, Bahrain
- Finance & Investment Qatar, Doha
- Rendez-vous de Septembre, reinsurance conference, Monte Carlo

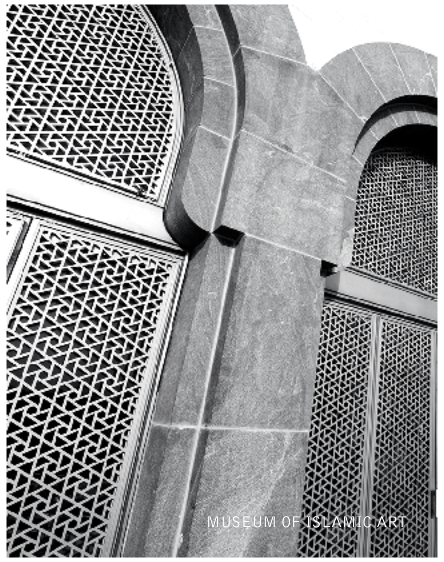
PUBLICATIONS

- MENA Asset Management Survey, published quarterly in conjunction with FTSE Global Markets
- MENA Asset Management Barometer
- Asia Reinsurance Barometer, an annual market survey
- MENA Reinsurance Barometer, an annual market survey
- MENA Insurance Barometer, an annual market survey
- Cross Border Taxation of Islamic Finance, a study in partnership with the International Tax and Investment Center based in Washington, DC
- The Global Financial Centres Index 13 & 14, a bi-annual report published by Long Finance and sponsored by the QFC Authority and Z/Yen Group
- Dun & Bradstreet Business Optimism Index, a quarterly survey examining business confidence in Qatar
- Asian Investor's Qatar Report
- Middle East Wealth Report, an in-depth report on the creation and character of wealth in the Middle East, produced in collaboration with Campden Wealth, a London-based supplier of market insight
- Quantum, a quarterly business magazine for the financial services industry
- Ta'ameen Qatar, a quarterly newsletter aimed at the Qatari insurance market

CORPORATE SOCIAL RESPONSIBILITY

The QFC Authority continued to develop its Corporate Social Responsibility (CSR) programme based on the key principles of shared responsibility, openness, accountability and continuous improvement. The QFC Authority strives to contribute to the well-being of the community, improve the environment and offer employees an inspiring working environment.

The QFC Authority supported Qatari students in accessing successful careers in the global economy and the QFC Authority provides a board member of, and sponsorship for, Injaz Qatar. This organisation facilitates links between private businesses and schools, aiming to equip students from grades 8 to 12 with practical business-related skills as part of the regular education curriculum.



MUSEUM OF ISLAMIC ART

The programme focusses on the soft skills needed for succeeding in the workplace and allows business professionals to share their real-life work experiences with the students.

During the year many links were forged with business colleges and universities to introduce students to careers in the financial sector. Five students from Qatar University were interns with the QFC Authority and experienced the practical side of business life.

The QFC Authority's corporate sponsorships and charitable activities are directed mainly at supporting organisations that reflect our values and commitment to the local community. During 2013 the QFC Authority organised another successful Ramadan charity appeal for three very worthy causes. The money raised contributed towards the building of a medical camp to fight infectious diseases in Niger, a water treatment laboratory in Indonesia and a school in Ghana. QAR 21,903 was raised and the QFC Authority matched that amount to produce a grand total of QAR 43,806.

As part of Qatar National Sport Day, the QFC Authority hosted a sports day to help promote the State of Qatar's policy of improving the nation's health.

QATAR FINANCE AND BUSINESS ACADEMY

The education of Qatari and international students to enlarge the pool of talents available to the commercial and financial sector in Qatar is a key imperative for the QFC Authority as part of its strategy to develop a world-class international financial services industry in Qatar. This is consistent with the Human Development Pillar of the Qatar National Vision 2030 which outlines the transformation of Qatar from a hydrocarbon-driven economy into a knowledge-based economy.

Since its establishment by the QFC Authority in 2010, the Qatar Finance and Business Academy (QFBA) has earned a reputation as an educational centre par excellence that provides innovative, pragmatic and global quality financial services education for financial services professionals.

The QFBA is instrumental in upgrading the financial services sector's talent pool. It provides a high quality learning environment working in cooperation with leading international universities and consultancy firms. Participants in its training courses receive international certificates approved and granted by highly reputable international awarding bodies.

In 2013, the QFBA offered approximately 119 programmes, covering 499 cumulative days, with a total attendance of 1,346 participants. The QFBA's Overall Programmes Quality Rating is 4.61 which is comparable to a 92% score. This is testament to QFBA's sole objective, which is focusing on delivering the highest quality training and education.

In 2013 the QFBA launched its Prometric Test Center, through which candidates on courses offered by the QFBA can take a wide range of tests and examinations, and broadened its client base, notably with Ministries in Qatar.

THE KAWADER PROGRAMME

In 2013, the QFC Authority and QFBA partnered to launch an exclusive and innovative education initiative designed for potential business leaders and decision-makers in Qatar's emerging financial services industry. The objectives of Kawader are to encourage talented young Qataris to build a career in finance and provide them with the world-class learning experiences that can empower them to become the industry leaders of the future.

Kawader is supported by elite academic partners such as Carnegie Mellon University, Qatar University, Georgetown University and Stenden University, which played a key role in attracting their students to this initiative. Additionally, Kawader is supported by leading institutions from the financial services sector such as Qatar Investment Authority, Qatar Exchange, Q-invest, PWC, KPMG, QCB, QFMA, SEIB, QNB-Capital, and Qatar First Bank, which assisted with the programme design and the internship and attachment phases of the programme.

A seven month training programme equips participants with professional skills and competencies in cross-functional areas of the financial services sector. The students selected had either recently graduated or were in their third year of university. They were carefully screened for attributes such as a strong academic track record, excellent English skills, effective communication and strong leadership qualities. Nineteen students entered the programme in 2013 and 14 have graduated so far.

QFBA prepared an intensive and bespoke programme for the participants to give them a broad introduction to the finance and business world and prepare them for a career in international finance. Their course included a three-week attachment with the QFC and with QFC-licensed firms.

The response from the young men and women who participated in the Kawader programme was extremely positive. It opened up a new career direction for them to consider and they will enter the workplace well-versed to play a major role in assisting Qatar to develop a sustainable and diversified economy.

"Our experience in getting licensed and working with the QFC Authority has been a positive one. We have found the licensing processes transparent and their people responsive, helpful and collaborative in clarifying their rules and regulations and assisting their regulated community in both obtaining the licence and then complying with their various requirements on an ongoing basis."

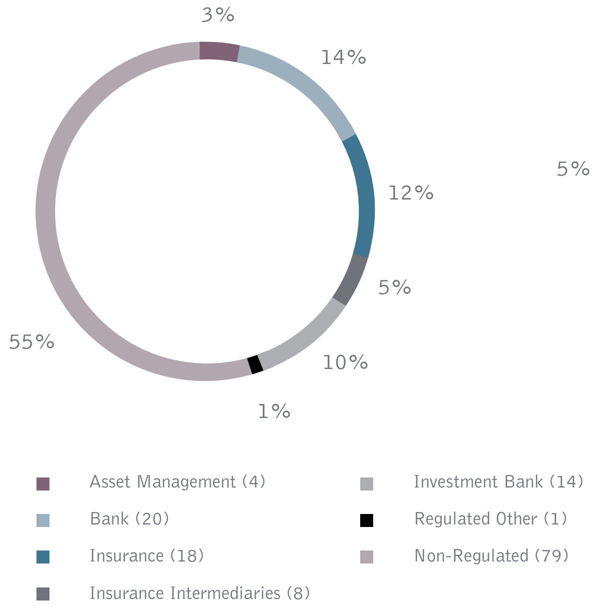
HUSSEIN DAMIRJI
PARTNER AND HEAD OF QATAR OFFICE
FOR ADDLESHAW GODDARD (GCC) LLP

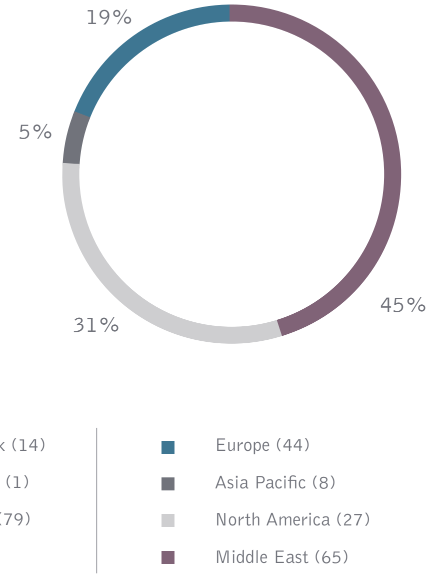
TOWERS IN WEST BAY, DOHA

QFC-LICENSED FIRMS

The QFC Authority continued to grow during 2013, with 14 new firms licensed, of which four were regulated businesses. Among the 10 non-regulated firms, four offer legal services and two offer consultancy services. During 2013, 29% of firms granted licenses to operate in the QFC were domestic firms and at the end of 2013 domestic firms represented 24% of all active licensed firms.

Of the 144 active licensed firms, 65 are regulated. The QFC provides a base for some of the world's leading financial services institutions, such as Allianz, Aon, AXA, Barclays, Credit Suisse, Goldman Sachs, JP Morgan Chase, Rothschild, Sumitomo Mitsui and UBS, to name but a few.





Regulated firms' categories are based on the regulated activities that the firm is authorised to conduct as per the QFC Regulatory Authority Investment and Banking Business Rules 2005 (PIIB).

Non-regulated firms are those which do not conduct financial services supervised by the QFC Regulatory Authority.

FIRM NAME	PERMITTED ACTIVITIES
Innovation Capital Qatar	Asset Management
Lifecare International (Qatar) LLC	Insurance
Aventicum Capital Management (Qatar) LLC	Asset Management
Kuwait Turkish Participation Bank	Banking
Harrods Hotel Management LLC	Holding Company
Hay Group LLC	Professional Services
Hafez LLC	Legal Services
Addleshaw Goddard (GCC) LLP	Legal Services
Corporate Research and Investigations LLC	Consultancy Services
Seven LLC	Holding Company
Charles Russell LLP	Legal Services
Valustrat LLC	Consultancy Services
Ooredoo IP LLC	Management Office
Qatar Foundation Endowment Holding LLC	Holding Company

YEAR OVERVIEW


JANUARY

- ATTENDED FINANCE & INVESTMENT QATAR CONFERENCE, DOHA

FEBRUARY

- NATIONAL SPORTS DAY QFC AUTHORITY CORPORATE EVENT - INTERCONTINENTAL, DOHA
- ATTENDED MEED QATAR PROJECTS CONFERENCE, DOHA
- ATTENDED CAPTIVE LIVE UK, LONDON
- ATTENDED 9TH ANNUAL MIDDLE EAST INSURANCE FORUM, BAHRAIN


MARCH

- CO-HOSTED THE 7TH ANNUAL MULTAQA QATAR CONFERENCE, DOHA AND LAUNCHED THE 1ST MENA INSURANCE BAROMETER
- PRESENTED D&B QATAR BUSINESS OPTIMISM INDEX Q1 IN PARTNERSHIP WITH QBA
- GLOBAL FINANCIAL CENTRES INDEX 13 RELEASED


APRIL

- CO-HOSTED 2ND ANNUAL BLOOMBERG DOHA CONFERENCE, DOHA
- LAUNCHED THE 1ST MENA ASSET MANAGEMENT BAROMETER
- PARTICIPATED IN THE 8TH WORLD CHAMBERS CONGRESS, DOHA
- ATTENDED BUSINESS & INVESTMENT IN QATAR FORUM, BERLIN
- SPONSORED ASIA PACIFIC REGIONAL TAX CONFERENCE, SINGAPORE

MAY

- LAUNCHED THE KAWADER PROGRAMME, DOHA
- LAUNCHED THE MIDDLE EAST WEALTH REPORT IN PARTNERSHIP WITH CAMPDEN WEALTH
- ATTENDED INSURANCE DAY SUMMIT, LONDON
- QFC AUTHORITY QUARTERLY CORPORATE MEETING


JUNE

- ATTENDED 4TH ANNUAL WORLD ISLAMIC BANKING CONFERENCE (WIBC ASIA), SINGAPORE
- PRESENTED D&B QATAR BUSINESS OPTIMISM INDEX Q2 IN PARTNERSHIP WITH QBA
- SPONSORED 23RD ANNUAL FUNDFORUM INTERNATIONAL, MONACO
- ATTENDED INTERNATIONAL INSURANCE SOCIETY 49TH ANNUAL SEMINAR, SOUTH KOREA


JULY

- PARTICIPATED IN FUNDS EUROPE ROUNDTABLE, ZURICH
- ORGANIZED QFC LICENCED FIRMS AND EMPLOYEES RAMADAN SOHUR AND EID CHARITY APPEAL

AUGUST

SEPTEMBER

- SPONSORED GLOBAL REINSURANCE ROUNDTABLE, MONTE CARLO
- ATTENDED RENDEZ-VOUS DE SEPTEMBRE, MONTE CARLO
- LAUNCHED THE 1ST MENA REINSURANCE BAROMETER
- SPONSORED MEED QATAR BANKING SUMMIT 2013, DOHA
- THE GLOBAL FINANCIAL CENTRES INDEX 14 RELEASED, QATAR RANKED TOP FINANCIAL CENTRE IN THE MIDDLE EAST


OCTOBER

- GLOBAL INVESTOR/ISF MAGAZINE AWARDED QATAR FINANCIAL CENTRE "BEST FINANCIAL CENTRE IN THE MIDDLE EAST" AWARD

NOVEMBER

- ATTENDED 12TH SINGAPORE INTERNATIONAL REINSURANCE CONFERENCE (SIRC), SINGAPORE, AND LAUNCHED 1ST ASIA REINSURANCE BAROMETER
- HOSTED THE 2ND GCC INTERNATIONAL FISCAL ASSOCIATION (IFA) SEMINAR, DOHA
- ATTENDED WORLD BANK AND INTERNATIONAL MONETARY FUND ANNUAL MEETINGS, WASHINGTON D.C.

DECEMBER

- AMENDMENTS TO INSOLVENCY, SINGLE FAMILY OFFICE AND SPECIAL COMPANY REGULATIONS ISSUED
- SPONSORED EUROMONEY QATAR CONFERENCE, DOHA
- PRESENTED D&B QATAR BUSINESS OPTIMISM INDEX Q4 IN PARTNERSHIP WITH QBA
- ATTENDED WORLD ISLAMIC BANKING CONFERENCE, BAHRAIN
- 4TH QFC AUTHORITY QUARTERLY CORPORATE MEETING
- QFC AUTHORITY TOWER 1 BRANDED TO CELEBRATE QATAR NATIONAL DAY

QFC LEADERSHIP PROFILES

BOARD OF DIRECTORS

H.E. Ali Shareef Al-Emadi

CHAIRMAN, MINISTER OF FINANCE

His Excellency Ali Shareef Al-Emadi was appointed as Qatar's Minister of Finance in June 2013.

His Excellency Al-Emadi is a Member and Secretary General of the Supreme Council of Economic Affairs, and Member of the Supreme Committee for Delivery and Legacy.

His Excellency Al-Emadi is Chairman of QNB Group, Qatari Diar and Qatar Airways. He is also Board Member of Qatar Investment Authority and Chairman of the Investment Committee and Vice Chairman of the Board of Directors of Ooredoo.

His Excellency Al-Emadi has extensive experience in the financial sector spanning over 20 years, being the GCEO of QNB from 2005 to 2013.

H.E. Sheikh Ahmed Bin Jassim Bin Mohammed Al-Thani

DEPUTY CHAIRMAN,
MINISTER OF ECONOMY AND COMMERCE

His Excellency Sheikh Ahmed Bin Jassim Bin Mohammed Al-Thani was appointed Minister of Economy and Commerce in June 2013.

His Excellency is also the Chairman of Enterprise Qatar; Deputy Chairman of QFC Authority; Board Member of the Financial Markets Development Committee; Member of the Supreme Council for Economic Affairs and Investment; Member of the Board of Directors for Qatar Investment Authority; Member of the Advisory Board at Northwestern University in Qatar. In 2011 he was appointed Director General of Al Jazeera Media Network.

His Excellency Sheikh Ahmed holds a B.Sc in Petroleum Engineering from United Arab Emirates University and a Master's Degree in Integrated Reservoir Project Management from Imperial College, London, and from the Institut Français du Pétrole in France.

Mr. Shashank Srivastava

CHIEF EXECUTIVE OFFICER
AND BOARD MEMBER

Mr. Shashank Srivastava joined the QFC Authority in April 2006 and has been instrumental in its set up and growth strategies. He has nearly two decades of global experience in strategy consulting and investment, working with senior management at Board and C suite level in the Financial Services Industry.

His career has spanned three continents and includes consulting and solutions experience in a number of start-up businesses. Mr. Srivastava has a wealth of financial services domain knowledge and functional expertise, and has previously held positions internationally with Dresdner RCM Global Investors, Andersen Consulting, Abraaj Capital and the Dubai International Financial Centre. He has also worked for Swiss Re and Prudential.

Mr. Srivastava earned an MBA from the Manchester Business School, University of Manchester and holds a B. Com Honours from the Shri Ram College of Commerce, University of Delhi, India.

Mr. Abdulrahman Ahmad Al-Shaibi

BOARD MEMBER

Mr. Abdurahman Ahmad Al-Shaibi is Director of Finance at Qatar Petroleum.

Mr. Al-Shaibi serves on the Boards of several key financial, oil and gas and other companies that are at the heart of the State of Qatar's economy.

He is Chairman of Qatar Aluminium and a member of the State of Qatar Finance Policy and Strategy Committee.

Mr. Al-Shaibi has also contributed significantly in developing and negotiating various Joint Venture and Development Agreements covering major projects such as LNG and GTL.

Mr. Al-Shaibi graduated from the University of Arizona in 1988 with a B.Sc in Finance and Business Administration.

Mr. Rashid Ali Al-Mansoori

BOARD MEMBER

Mr. Rashid Ali Al-Mansoori is the CEO of Qatar Exchange and a Board Member of Qatar Financial Centre (QFC) and the Qatar Finance and Business Academy (QFBA).

Mr. Al-Mansoori has extensive administrative and technical experience since he has occupied various positions and supervised numerous successful initiatives and projects.

Mr. Al-Mansoori served as IT Director at the Qatar Investment Authority (QIA) where he was responsible for establishing the IT department and managing investment and financial applications. He also served as IT Director of Qatar Olympic Committee and was the Head of Applied Systems at the Ministry of Interior.

Mr. Al-Mansoori has specialised knowledge and expertise in the fields of administration, IT and financial services. He also played an important role in sports, heading many committees in the Qatari Olympic Committee and served as Chairman and CEO of the Qatar Equestrian Federation, Vice Chairman of the Qatar Fencing Federation, Board Member of Al Shaqab and Board Member of Qatar Foundation.

Mr. Al-Mansoori holds a B.Sc degree in Computer and Management Sciences (USA 1987).

Dr. Arnab Banerji

BOARD MEMBER

Dr. Arnab Banerji is Chairman of Collabrium Capital, an emerging markets investment house. He is a non-executive director of Kames Capital, which is part of the AEGON group.

Dr. Banerji has held a number of senior financial positions, including at Nomura Securities, Citibank and Foreign & Colonial where he was the group Chief Investment Officer.

He has served on the Morgan Stanley Capital International Advisory Board; the UK's Export Credit Guarantee Advisory Board and he was a director of CDC, the emerging markets private equity group.

For three years Dr. Banerji worked in No 10. Downing Street as the Senior Policy Advisor on Economic Affairs to then-Prime Minister, Tony Blair.

Dr. Banerji is a graduate of Oxford University and has degrees in Human Physiology and Medicine. He is a member of the University's Medical Sciences Advisory Board.

Mr. Bob Wigley

BOARD MEMBER

Mr. Bob Wigley's current roles include being Chairman of Telemetry Plc, Stonehaven Associates LLP, NetOTC and Captive Minds Communications Group.

In 2008, he chaired a panel of leading London financial services company CEOs for Boris Johnson, the incoming Mayor of London, producing a major report on how to maintain London's competitiveness in global terms for the decade ahead. Mr. Wigley now sits on the Mayor's Panel of Economic Advisers.

Until January 2009, Mr. Wigley was Chairman of Merrill Lynch Europe, Middle East and Africa. He has also been a member of the Court of the Bank of England, a member of the Senior Practitioner Committee of the UK Financial Services Authority, and the FSA's nominated representative on the Market Consultative Panel of the Council of European Securities Regulators.

Dr. Jacques Aigrain

BOARD MEMBER

Dr. Jacques Aigrain is Chairman of LCH Clearnet Group Ltd. Additionally, he is a Supervisory Board Member of Lyondell Bassell NV, Deutsche Lufthansa AG, including its subsidiary Swiss International Airlines AG, a Non-Executive Director of WPP plc and Senior Advisor to Warburg Pincus.

He was CEO of Swiss Re from 2006 to 2009, having joined the company in 2001 as Head of Financial Services, New York. Prior to this, he spent 20 years with JP Morgan Chase, working in the New York, London and Paris offices where he held a number of senior roles, including Co-Head of Global M&A and Co-Head, Client Management.

Dr. Aigrain is a dual French and Swiss citizen and he holds a PhD in Economics from Sorbonne University, and a MA degree in Economics from the Paris Dauphine University.

MANAGEMENT TEAM

Left - Right

Mr. Ian Anderson
Mr. Fahad Ismail H.M. Zainal
Mr. Yousef Mohammed Al-Jaida
Mr. Shashank Srivastava
Mr. David Phipps
Mr. David Dhanoo

Mr. Yousef Mohammed Al-Jaida

DEPUTY CHIEF EXECUTIVE OFFICER

Mr. Yousef Mohammed Al-Jaida is the Deputy Chief Executive Officer at the Qatar Financial Centre Authority. He was previously the Chief Strategic Development Officer, responsible for the overall strategic development of the organisation.

Mr. Al-Jaida has a strong financial background with experience across a variety of roles. Prior to joining the Qatar Financial Centre Authority he was Head of Indirect Investment at the Qatar General Retirement and Pension Authority, which included overseeing the management of hedge fund, private equity, real estate, fixed income and equity portfolio investments.

His previous experience includes engineering project work for Qatar Petroleum and Dolphin Energy, as well as managing various real-estate projects in Qatar. Mr. Al-Jaida has previously also sat on the Boards of Nakilat Q.S.C and the US$1 billion Strategic Investment Fund of Unicorn Investment Bank, as well as serving as Vice Chairman of Mayadeen Real Estate Company K.S.C.C.

He graduated from the University of Arizona, USA.

Mr. Fahad Ismail H.M. Zainal

CHIEF ADMINISTRATION OFFICER

Mr. Fahad Ismail H.M. Zainal joined the QFC Authority in 2011 as Chief Administrative Officer.

He has a strong background in administration, human resources (HR) and information technology (IT), having previously held a number of leadership and executive positions, both at Qatar Project Management (QPM) 2009-11 and at Qatar Petrochemicals (QAPCO).

At QAPCO Mr. Zainal worked for more than a decade, overseeing HR, IT, procurement and general services.

He sits on several Advisory Committees for Governmental and Education Institutions.

Mr. Zainal earned an MBA from the University of Leicester (UK) and a Bachelor of Electrical Engineering from Beaumont University (USA).

Mr. Ian Anderson

CHIEF FINANCE AND TAX OFFICER

Mr. Ian Anderson joined the QFC Authority in August 2006.

He is a Fellow of the Institute of Chartered Accountants and is a member of the UK Chartered Institute of Tax.

He spent 10 years as a consultant at PricewaterhouseCoopers before transferring into the airline and leisure travel industry. As Director of Tax and Treasury of MyTravel Group from 1993 up to his current appointment, he was responsible for worldwide tax planning, including cross-border asset financing, leasing and debt financing.

Mr. Anderson is responsible for developing the tax regime within the QFC. He is a regular speaker in the region on matters of tax policy, and the challenges facing local businesses as they expand overseas. He has an MBA from the Manchester Business School and a degree in Economics and Law from the University of Durham.

Mr. David Dhanoo

GROUP CHIEF LEGAL OFFICER AND BOARD SECRETARY

Mr. David Dhanoo joined the QFC Authority in April 2007.

He is a Member of the Honourable Society of Lincoln's Inn and was admitted to the English Bar as a Barrister in 1988.

He has previously worked as an asset finance and banking lawyer with GE Capital and Morgan Grenfell (Deutsche Bank) respectively. Immediately prior to joining the QFC Authority Mr. Dhanoo was General Counsel and Company Secretary of an Allianz Insurance Group company in London where he spent almost thirteen years. Mr. Dhanoo is currently responsible for all QFC Authority Group commercial contracts, legislation and compliance, Companies Registration Office, Employment Standards Office, the Licensing of non-regulated QFC firms, and board secretariat and governance matters.

Mr. Dhanoo obtained his Bachelors of Laws (LL.B) and Master of Corporate Law (LL.M) degrees from Queen Mary College, University of London, and completed his post-graduate Bar Vocational Course at the Inns of Court School of Law in London.

Mr. David Phipps

DIRECTOR OF AUDIT AND RISK

Mr. David Phipps joined the QFC Authority in August 2012 as Director of Audit & Risk. In his role Mr. Phipps oversees the risk management and internal audit activity for the QFC Authority. He is a Certified Internal Auditor and a member of the Institute of Internal Auditors, the leading global internal audit supervisory body. Mr. Phipps also holds an M.Sc in Audit Management and Consultancy.

Prior to joining the QFC Authority, Mr. Phipps spent eight years as an Executive Director within Ernst & Young's New Zealand Advisory services practice, based in New Zealand. He also has a further 15 years' risk management, internal audit, accounting and management consulting experience working in the United Kingdom for Hartwell plc, and several accounting services providers.


WEST BAY, DOHA

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