

News from the International Capital Market Association (ICMA)

Dreikönigstrasse 8, CH-8002 Zurich

www.icmagroup.org

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For immediate release

QFMA and ICMA sign agreement to co-operate on capital market development

The Qatar Financial Markets Authority (QFMA) and the International Capital Market Association (ICMA) have today signed a Memorandum of Understanding which will strengthen their relationship and enable sharing of expertise and knowledge between the two organisations on the markets which they represent.

The main areas where QFMA and ICMA anticipate that the Qatari and international capital markets will benefit from this enhanced cooperation through the bilateral exchange of experience and skills are: securities law and regulation; efficient trading practices and mechanisms; clearance and settlement procedures; and the accreditation and training of market professionals.

At the signing of the MoU:

H.E. Mr. Nasser Ahmed Al-Shaibi, QFMA CEO, stated during the signing ceremony: "We are pleased to sign the Memorandum of Understanding with the International Capital Market Association, which will strengthen the communication liaisons between the two parties through the exchange of expertise in the fields of securities and capital markets including laws and regulations."

Mr. Al-Shaibi added: "QFMA is keen on expanding bilateral cooperation formalized via this memorandum of understanding to ensure that the best international standards are upheld as Qatar continues to focus on financial market development, especially through the strengthening of the securities capital market at both national and international levels."

Martin Scheck, ICMA's Chief Executive, said: "ICMA is very pleased to be taking this step towards closer co-operation with QFMA. We look forward to sharing our experience and that of our members in providing a sound framework for market practice and professional education in cross border markets with QFMA as they work to develop standards for best practice for participants in the Qatari securities markets and encourage greater participation in international financial markets".

About Qatar Financial Markets Authority

Qatar Financial Markets Authority (QFMA) has been established by virtue of Law No. 33 of 2005 as an independent regulatory authority to supervise the financial markets and firms that are authorized

to conduct activities related to securities in or from the State of Qatar, and empowered to exercise regulatory oversight and enforcement over the capital markets.

The QFMA law No. 8 of 2012 has been issued to give the QFMA wider responsibilities and obligations to supervise and monitor the securities industry in the state of Qatar and increase the scope of international cooperation.

In pursuance of its objectives; the QFMA has been enhancing its regulatory infrastructure, based on internationally recognized best practices and standards of the capital markets to create a world-class capital market in the State of Qatar through building on four strategic pillars: (1) Protect investors, (2) Ensure integrity and efficiency of financial markets, (3) Enhance transparency, efficacy as well as market awareness, (4) Constrain misleading information and deceptive conduct impacting financial products and services.

About ICMA

ICMA is the trade association for the international capital market with over 530 member firms from 60 countries, including banks, issuers, asset managers, infrastructure providers and law firms. It performs a crucial central role in the market by providing industry-driven standards and recommendations for issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, helping to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

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Contact details for further information

Allan Malvar
+44 20 7213 0322
+44 7738 696 451

allan.malvar@icmagroup.org

Margaret Wilkinson
+44 20 7213 0323
+44 7931 100 499

margaret.wilkinson@icmagroup.org