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Qatar Financial Centre



FSDC and QFC Form Strategic Partnership to Drive Financial Sector Development

May 7, 2024, Hong Kong: The Financial Services Development Council (FSDC) and Qatar Financial Centre Authority (QFCA), the legal and tax arm of the Qatar Financial Centre (QFC), a leading onshore financial and business centre in the region, signed a Memorandum of Understanding (MoU) on May 6, 2024 to enhance and strengthen their relationship through collaborative efforts across the financial sector in Qatar and Hong Kong.

Under the MoU, FSDC and QFC will collaborate in various domains, including knowledge building by sharing best practices and expertise, conducting joint professional training workshops and exchange programmes, initiating thought leadership on topical issues affecting both entities and facilitating delegation visits. Additionally, both parties will exchange vital information on market trends and regulatory developments in relevant international financial services activities and products. They also aim to host joint market promotion events to enhance connectivity across diverse financial service sectors.

The MOU was signed by Dr King Au, Executive Director of the FSDC, and Yousuf Mohamed Al-Jaida, Chief Executive Officer of QFC. Distinguished guests, including Mr Joseph Chan, Under Secretary for Financial Services and the Treasury of the Government of the Hong Kong Special Administrative Region, Mr Daniel R Fung, SBS, SC, KC, FCI Arb, JP, Vice Chairman of the FSDC, and from the QFC, Mr Henk Jan Hoogendoorn, Chief Financial Services Sector Officer, Mr Hamed Al-Saadi, Chief Financial and Tax Officer, and Mr Abdulla Mohamed Al-Hajri, Chief Operating Officer, witnessed the signing ceremony.

Mr Al-Jaida, emphasised the implications of the MoU, stating, "We are pleased to formalise a partnership with FSDC, which marks an important milestone in our efforts to strengthen ties between Hong Kong and Qatar's financial sectors. Through collaboration and knowledge sharing, we aim to foster greater innovation and growth in both markets. Together, we can drive positive change and contribute to the continued advancement of the financial services industry."



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Mr Fung said, " We are delighted to form a strategic alliance with the QFCA. This partnership sets the foundation for a vibrant exchange of insights and joint initiatives. Through the exchange of best practices and regulatory developments, we aim to create unique opportunities that bring mutual benefits to both financial markets. This collaboration not only bridges our financial hubs but also reflects our shared vision for excellence, and is expected to bolster our competitive edge on the global financial landscape."

The signing of this MoU underscores the commitment of both FSDC and QFCA to promoting growth within the global financial ecosystem. It signifies a pivotal step towards fostering seamless connectivity between the financial markets of both regions, facilitating greater exchange of knowledge, expertise, and market insights.

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ABOUT FINANCIAL SERVICES DEVELOPMENT COUNCIL

The FSDC was established in 2013 by the Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development. The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

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ABOUT THE QATAR FINANCIAL CENTRE

The Qatar Financial Centre (QFC) is an onshore business and financial centre located in Doha, providing an excellent platform for firms to do business in Qatar and the region. The QFC offers its own legal, regulatory, tax and business environment, which allows up to 100% foreign ownership, 100% repatriation of profits, and charges a competitive rate of 10% corporate tax on locally sourced profits. The QFC welcomes a broad range of financial and non-financial services firms.