



QFC REGULATORY AUTHORITY TO LAUNCH ARABIC WEBSITE

DOHA, 9th June 2008

QFC Regulatory Authority prepares to launch Arabic language website

“an important step in promoting financial literacy in Qatar”

says Phillip Thorpe

In a move designed to promote greater awareness amongst Qatari financial services consumers, the Qatar Financial Centre Regulatory Authority (QFCRA) is poised to launch a new, Arabic language corporate website.

The website, developed by the QFCRA’s in-house Arabic language professionals, has been in the planning phase since the start of the year and sets out to provide information on the QFCRA and QFC authorised firms, as well as offering general financial services information, targeting customers of financial services institutions.

The move comes at a time of soaring internet usage in the Gulf and forms a central theme in the QFCRA’s strategy of identifying new ways of adding value to Qatar’s financial services base through supporting Qatari consumers of financial services products.

With the financial regulatory community in Qatar gearing up for the anticipated move to a single, integrated regulator, the QFCRA is committed to playing a key role in delivering this element of the government’s strategic vision for Qatar, alongside the Ministry of Finance, the Qatar Central Bank and the Qatar Financial Markets Authority.

In a forthcoming article to be published in July, Phillip Thorpe QFCRA Chairman and CEO, salutes the work of all three institutions as they gear up towards integration.

In the article to be published in the Oxford Business Review, Thorpe acknowledges the Qatar Central Bank’s deserved reputation as an *“authoritative national and regional institution”* and he praises the Government’s plans for the Qatar Financial Markets Authority with its objectives of safeguarding *“market integrity and transparency.”*



Recognising the vision displayed by Qatar's senior leadership, Thorpe endorses the plans for a single regulator, as a *"well measured strategy to establish a world class stable of regulatory personnel, resources and expertise for the benefit of Qatar."*

Announcing the launch of the QFCRA Arabic website later in the month, he said,

"One of our key priorities in the months ahead will be our work to help consumers develop a greater knowledge and understanding of financial services products available in Qatar. This should enable consumers to make informed and educated choices in their selection of financial products and help them understand their rights as customers.

"This work will take many forms, but our plans to launch an Arabic language website mark an important step in promoting financial literacy in Qatar."

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About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established 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, modeled closely on that used in London and other major financial centres. Further details are available on the website, www.qfcra.com

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.

About the QFC Authority

The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC and for developing relationships with the global corporate community and other key institutions both within and outside of Qatar. More information on the QFC Authority is available at www.qfc.com.qa

About Qatar

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.