



QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AND DEPARTMENT OF INSURANCE OF THE STATE OF DELAWARE IN THE UNITED STATES TO CO-OPERATE IN INSURANCE SUPERVISION

DOHA, 10th April, 2007

Mr Phillip Thorpe, the Chairman and Chief Executive Officer of the Qatar Financial Centre Regulatory Authority (the Regulatory Authority), today announced that the Regulatory Authority has entered into a Memorandum of Understanding (MOU) with the Department of Insurance of the State of Delaware.

The MOU signed by Mr Thorpe and Mr Michael L. Vild, Deputy Commissioner of the Department of Insurance of the State of Delaware, establishes a framework for co-operation between the two organisations in the supervision of insurance businesses that operate in or from the Qatar Financial Centre (QFC) and in the State of Delaware.

Mr Thorpe said "We are pleased with the level of interest shown by firms wanting to commence insurance operations in the QFC, both by firms from the region and also from other major jurisdictions, such as the United States. We will continue to ensure that there is in place an effective regulatory framework within which those firms can operate and this includes developing co-operative relationships with those international regulators that share responsibility for supervision of the firm."

Mr Thorpe added that "This particular MOU provides a framework for the exchange of information between regulators and for the supervision of firms that are established in Delaware in the United States which seek to conduct insurance business in the QFC. I expect to see the Regulatory Authority enter into further such relationships in the future."

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Notes to the editor

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. Qatar is currently a member of the UN Security Council. 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.