



## QFC Regulatory Authority announces appointment of its third term Board of Directors

**Doha, Qatar, 13 March, 2012.** The QFC **Regulatory Authority** has announced its new Board of Directors following their appointment by the Council of Ministers. The Directors of the Regulatory Authority serve for three year terms, and the new Board will constitute the third Board to serve the Authority since its establishment in 2005.

His Excellency, Sheikh Abdullah Bin Saud Al Thani, Governor of the Qatar Central Bank joins the Board of Directors as the new Chairman. The Council of Ministers also re-appointed Mr. Jean-François Lepetit and Mr. Robert O'Sullivan, both of whom have served on the Board since its establishment. In addition, the Council appointed three new members to the Board: Mr. Jeffrey Carmichael (former Chairman of the Australian Prudential Regulatory Authority), Mr. Michael Ryan (Chief Executive Officer of the Regulatory Authority) and Mr. Nasser Al Shaibi (the CEO of the Qatar Financial Markets Authority).

The Regulatory Authority also announced that Mr. Phillip Thorpe will step down as Chairman after seven years of leading the organisation. Mr. Thorpe will continue to serve the Authority as Advisor to H.E. Sheikh Abdullah bin Saud Al Thani in his role as Chairman of the Regulatory Authority.

Mr. Thorpe commented: *"I am honoured to have played a part in creating an organisation that is contributing to the growth and development of Qatar, and to have worked with a truly talented group of people committed to the highest standards of financial regulation. I look forward to continuing to work with His Excellency, the Governor and the new Board, as we seek to develop further the Qatar Financial Centre and to modernise the infrastructure for financial services and business in the State as a whole."*

Commenting on the new appointments, His Excellency, Sheikh Abdullah Bin Saud Al Thani said: *"The Qatar Financial Centre is an important strategic initiative for the State and I look forward to its continuing development and success. The breadth and depth of experience of the Board of Directors is a significant asset to the Regulatory Authority, and that expertise will also be an important asset as we work to increase collaboration and coordination amongst the regulators in the State of Qatar. I would also like to thank Phillip Thorpe for his excellent leadership and significant contributions to the establishment and growth of the QFC over the last seven years. I look forward to his continued involvement and working with him as we build upon those achievements and take on new challenges."*

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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, modelled closely on that used in major financial centres. Further details are available on the website [www.qfcra.com](http://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.