



## **QFC Regulatory Authority signs Memorandum of Understanding with the Central Bank of Ireland**

- **Promotes stronger cross-border regulatory oversight and information sharing**

**Doha, Qatar, 12 December 2010:** The QFC Regulatory Authority and the Central Bank of Ireland (CBI) have signed a Memorandum of Understanding aimed at promoting greater cooperation between the two regulators and to facilitate the exchange of relevant supervisory information between the QFC Regulatory Authority and the CBI.

The signing of the Memorandum of Understanding follows a visit by senior CBI staff to Doha designed to foster stronger ties between the two financial jurisdictions.

Commenting on today's signing, Michael Ryan said:

"Given the global nature of financial markets and services, it is important that regulators establish a strong international network to encourage collaboration and the sharing of supervisory information. We are pleased to enter into this Memorandum of Understanding with the Central Bank of Ireland and we look forward to working closely on areas of common regulatory interest."

**ENDS**

PRESS RELEASE

PRESS RELEASE

PRESS RELEASE

**Notes for Editors:****The Central Bank of Ireland:**

The Central Bank of Ireland was created by the Central Bank Reform Act, 2010, as a new single unitary body responsible for both central banking and financial regulation. The new structure replaces the previous related entities, the Central Bank and the Financial Services Authority of Ireland and the Financial Regulator. The Act commenced on 1 October 2010.

**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 London and other major financial centres. Further details are available on the website [www.qfcra.com](http://www.qfcra.com)

**QFC Regulatory Authority MoUs:**

This signing adds to the growing list of leading regional and international regulators with which the QFC Regulatory Authority has signed memoranda including the China Banking Regulatory Commission, the Monetary Authority of Singapore, the Office of the Comptroller of the Currency (USA); the Commission Bancaire of France; Bank Negara Malaysia; the Capital Markets Authority of the Sultanate of Oman and the Dubai Financial Services Authority in the UAE.

Media Contacts:  
Jeremy Hunt- QFCRA  
T: +974 495 6702  
F: +974 483 0894  
E: [j.hunt@qfcra.com](mailto:j.hunt@qfcra.com)