



QFCRA signs MoU with French Financial Regulator

Doha – Qatar: 14 July 2009 Qatar Financial Centre Regulatory Authority's Chairman and Chief Executive Officer Phillip Thorpe signed a Memorandum of Understanding (MOU) with Mr. Jean-Paul Redouin, the First Deputy Governor of Banque de France and Chairman of the Banking Commission (Commission Bancaire de France).

The MOU will formalise cooperative arrangements between the two Authorities and will facilitate the exchange of supervisory information and promote safe and sound functioning of banks and other financial organisations operating both in France and the Qatar Financial Centre.

The QFCRA has signed MOUs with a growing list of leading international regulators including BAFIN; the China Banking Regulatory Commission; the Swiss Federal Banking Commission; the Jersey Financial Services Commission; Office of the Comptroller of the Currency (USA); The Financial Supervisory Commission of the Republic of Korea; and the Isle of Man Financial Supervision Commission.

Mr. Phillip Thorpe commented:

“We are committed to continuously seeking ways to develop and maintain positive relationships with members of the international regulatory community, in order to ensure a regular and productive exchange of supervisory information. We are delighted to have been able to conclude an agreement with the Commission Bancaire de France.”

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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.