



QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AND CHINA BANKING REGULATORY COMMISSION TO CO-OPERATE IN BANKING SUPERVISION

DOHA, 16th May 2007

Mr Phillip Thorpe, 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 China Banking Regulatory Commission (CBRC).

The MOU was signed by Mr Thorpe and Mr Liu Mingkang, Chairman of the CBRC, at a meeting in Beijing on 11 May, 2007. It establishes a framework for co-operation between the two regulators in the supervision of banking organisations that operate in or from the Qatar Financial Centre (QFC) and China.

Mr Thorpe, welcoming the agreement, said,

“Chinese banks and other financial institutions have shown considerable interest in establishing operations in the QFC,”

“This MOU provides a formal basis for co-operation between the Regulatory Authority and the CBRC in licensing, supervision and the sharing of information in respect of cross-border banking operations in the QFC and China.

“Such co-operation ensures the effective supervision of banks which operate across jurisdictions and are an essential part of the world class regulatory framework of the QFC.” ends

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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.

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