



## **Qatar appoints senior US regulator as head of Supervision in its new financial centre**

**Doha, 17 October 2006**

**Michael Lesser** is to join the Qatar Financial Centre Regulatory Authority (QFCRA) as Managing Director, Supervision.

Mr. Lesser is currently Head of Bank Supervision, at the New York State Banking Department. Depository institutions under the Department's supervision have assets totaling more than \$1.5 trillion and include the New York offices of most of the world's largest banks.

He has 35 years experience in banking regulation, including three years spent in Europe as a representative of the New York State Banking Department.

As Managing Director, Supervision, he will be in charge of the QFCRA's day-to-day regulatory relationship with firms authorised to do business in the fast-growing Qatar Financial Centre.

Qatar is on course to be the world's biggest exporter of liquid natural gas and its diverse range of financial initiatives includes project finance of around \$130 billion over the next five years. The volume of business to be done is attracting a stream of licence applications to the QFCRA. Licences have already been granted to leading institutions such as AXA Investment Managers, Barclays Bank, Credit Suisse and Morgan Stanley.

Phillip Thorpe, Chairman and Chief Executive of the QFCRA, said:

*"In establishing the QFC the strategy of the Government of Qatar has been to replicate the best laws and regulations found in the major financial jurisdictions and to ensure they are managed by experienced regulators with international credibility."*

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*“An independent regulatory authority of this quality is essential for any country seeking to be a magnet to attract international expertise and capital. Given the rapidly expanding economy and need for an increasingly diverse and sophisticated range of financial services, we are very aware of the importance of having an effective and respected regulator .*

*“I am delighted that Michael is joining us at the QFC. He has unmatched experience in the supervision of financial institutions gained in one of the world’s most demanding marketplaces. His knowledge and reputation will give those doing business in the QFC enhanced confidence that regulation in Qatar is robustly independent and of a comparable standard to New York, or London.”*

Michael Lesser said:

*“I look forward to being part of the fine team of international financial supervisors being created by the QFCRA.”*

**(end)**

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## Notes to the editor:

### **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.

### **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, including biographies of the Board, are available on the website, [www.qfcra.com](http://www.qfcra.com)

### **About Qatar**

Last year 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 is pursuing an energetic programme of infrastructure investment and economic diversification.

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