



**Media Release**  
**19th April, 2006**

## **INTERNATIONAL HEAVYWEIGHTS JOIN QATAR REGULATORY BOARD**

Qatar Financial Centre Regulatory Authority (QFCRA) today took another major step forward with the appointment of its governing Board.

The Board will consist of four internationally acknowledged regulatory and banking heavyweights to support Chairman and Chief Executive Officer Phillip Thorpe.

The QFCRA operates independently of Government departments and the appointments have been made by the Council of Ministers.

The four independent directors are:-

### ***Jean-Francois Lepetit***

As a banker, he was CEO of Bank Indosuez and then Chairman of BNP Group's Market Risk Committee. In a regulatory capacity, he has served as Chairman of the Conseil des Marchés à Terme, Chairman of the Conseil des Marchés Financiers, President of Commission des Opérations de Bourse (COB) and a member of the Comité de la Réglementation Bancaire et Financière and a member of Comité des Etablissements de Crédit et des Entreprises d'investissement (CECEI).

### ***Robert A. O'Sullivan***

He was a senior vice president in the Bank Supervision Group of the Federal Reserve Bank of New York. He has had supervisory responsibility for financial examinations covering foreign banking organisations with operations in New York and for overseeing various technical assistance programmes to benefit foreign-based bank supervisory authorities.

### ***Brian Quinn***

He is a former Executive Director, Supervision & Surveillance, and Acting Deputy Governor of the Bank of England. As well as holding previous positions in the Bank of England and the IMF, he was member of the Basle Supervisors Committee and Chairman of the Supervisory Committee of EC Governors. He has acted as a consultant to the World Bank, IMF, BIS and a number of central banks and supervisory agencies.

### ***Andrew L.T. Sheng***

As a banker, he has held senior positions with Bank Negara Malaysia and was seconded to the World Bank in the Financial Sector Development Department. He served as Chairman for seven years of the Hong Kong



Securities & Futures Commission. He has chaired the Technical Committee of IOSCO, various committees of the Financial Stability Forum and the Group of 22 Finance Ministers and Central Bank Governors and advises the China Banking Regulatory Commission.

Phillip Thorpe said:

*“The QFCRA now has an international Board with a variety and depth of banking and regulatory experience that is hard to match. Banks and financial institutions seeking to establish a base in the region can have the comfort of knowing that the QFCRA is a transparent, independently supervised regulator which matches aspirations with action.*”

*“An independent regulatory authority of this quality is essential to enable the Qatar Financial Centre to be a magnet to attract the international expertise and capital needed to make the most of Qatar’s emerging role as the world’s leading exporter of liquid natural gas.”*

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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, including more extensive biographies of the Board, will be 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, has been open for business since 1 May 2005 and is now receiving applications.



**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 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 has an active programme of infrastructure investment and economic diversification.

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