



QFCRA Authorises Coutts & Co

DOHA, 19 June 2008

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The Qatar Financial Centre Regulatory Authority (QFCRA) yesterday granted authorization to Coutts & Co, the private banking arm of the Royal Bank of Scotland.

The historic financial institution will be allocated Qatar Financial Centre Licence No 082.

Welcoming Coutts & Co to the QFC, QFCRA Chairman and Chief Executive Phillip Thorpe said today:

“We are delighted to see that the QFC legal and regulatory framework continues to make a very significant contribution to attracting leading financial institutions to Qatar.

“These institutions are clearly confident in our commitment to international regulatory standards and we, in turn, acknowledge their commitment to contributing to the development of Qatar’s financial services sector.

Mr. Thorpe added:

“Our aim continues to be the provision of a regulatory environment that is attractive to international, regional and domestic institutions.

“We now have 82 financial institutions licensed under the QFC umbrella and around another 20 applications under active consideration. Qatar’s continuing strong economic performance and the burgeoning demand for financial services mean that this healthy growth in the number of high quality QFC institutions seems likely to continue.

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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.