



## **QATAR APPOINTS LORD WOOLF AS SENIOR JUDGE FOR ITS NEW FINANCIAL CENTRE**

**DOHA, Monday, May 22, 2006**

**Lord Woolf**, formerly Lord Chief Justice, is to be the senior judge for Qatar's new Financial Centre.

The appointment of this leading judicial figure – along with the appointment of two other highly respected legal figures to the Centre's Appeals Body – demonstrates the determination of one of the world's most rapidly developing energy states to offer a financial services environment constructed on the same trustworthy, transparent and free market lines as the City of London and Wall Street.

The appointment of Lord Woolf as President of the QFC Tribunal by Qatar's Council of Ministers, further reinforces Qatar's international credibility, following the appointment in 2005 of Phillip Thorpe, former Managing Director of the FSA, as Chairman and CEO of the new Qatar Financial Centre Regulatory Authority (QFCRA) and the appointments last month of four highly experienced international financial regulators to the QFCRA Board..

Lord Harry Kenneth Woolf of Barnes joined Blackstone Chambers in October 2005 to practise as a mediator and arbitrator. He was appointed to the High Court bench in 1979 and became Lord of Appeal in Ordinary in 1992. He held the positions of Master of the Rolls and Lord Chief Justice of England and Wales before retiring in September 2005.

Qatar is now also announcing two other senior legal appointments:-

- **William Blair QC**, as Chairman of the Appeals Body.  
William Blair is a leading QC in the field of banking and finance. He is a visiting Professor of Law at the London School of Economics, and a part-time Chairman of the Financial Services and Markets Tribunal set up to consider regulatory appeals under the UK's regulatory reforms. He chaired the Commercial Bar Association between 2003 and 2005, and now chairs the International Monetary Law Committee of the International Law Association including members from leading global institutions committed to monetary and financial stability.
- **Michael Thomas, QC**, as a Member and Alternate Chairman of the Appeals Body.  
Michael Thomas is a former Attorney General of Hong Kong. He specializes in commercial and maritime law. He has appeared before tribunals in England, Singapore, Hong Kong, New York and Lisbon and has sat as Chairman of Boards of Investigation and has acted as arbitrator or umpire in more than a hundred arbitrations.

The QFC Tribunal will, in effect, be the commercial court for the QFC and provide the forum for the adjudication of cases involving the laws of the QFC – for example, where there is a dispute between a QFC authorised bank or insurer, and one of their clients.



The Appeals Body will hear appeals against decisions of the QFCRA – for example, against a refusal to grant an operating licence to a financial institution or the imposition of disciplinary sanctions for a breach of the QFCRA's rules.

The Tribunal and Appeals Body members will also play a lead role in developing the laws and procedures for their respective bodies and more generally in respect of legislation effecting the enforcement of judgments, comparative law issues, and arbitration and dispute resolution.

Commenting on the appointments Phillip Thorpe said:

*"I am delighted that individuals of such stature and experience have chosen to participate in the building of the QFC. It is a vote of confidence in Qatar and in its new financial centre – and clear evidence that the Government of Qatar is committed to having the highest quality, independent legal and regulatory bodies to support the growth of financial services in the country and the region."*

Over the last decade, Qatar has invested heavily in technology and infrastructure to now emerge as the world's foremost producer of liquid natural gas and – in an energy hungry world – this has propelled the small Gulf state to the top of the international rankings for per capita income and GDP growth.

Now Qatar aims to reinvest its gas and oil wealth – this includes \$130 billion which is being channeled into projects in the energy sector, into industrial development, education, healthcare and general infrastructure. This constitutes a programme of diversification and growth which will offer a wide range of opportunities to, amongst others, the world's major investment banks, commercial banks, asset managers and insurers. The development of the Qatar Financial Centre is both part of the country's diversification programme and a facility to encourage the establishment in Qatar of financial institutions which can aid diversification in other areas.

However, the Government of Qatar recognises that, in a region not previously renowned for investment transparency, the international credibility of any financial centre will ultimately and inevitably hinge on the independence and authority of the judges who hear and determine cases and interpret the laws.

The same holds true in respect of the financial regulator. If the Centre is to enjoy the confidence of those who operate in it, the regulator too must have the experience, credibility, powers and independence needed to discharge its functions effectively.

The QFCRA has already issued nine operating licences to banks and financial institutions and has a substantial number of applications in process. A wide range of institutions are now in preliminary discussions with the QFC, which is rapidly emerging as a centre for investment banking, commercial and private banking, asset management, insurance, Islamic banking and insurance institutions, legal and accountancy firms and supporting professions.

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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 multinational 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 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)

The four independent directors of the QFCRA Board 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.

**About the QFC Tribunal and Appeals Body**

The QFC Tribunal will be a commercial court which provides adjudication on the laws of the QFC – for example, in the case of a dispute between a bank and one of its clients.

The Appeals Body will hear appeals against decisions of the QFCRA – for example, against a refusal to grant an operating licence to a financial institution or the imposition of conditions for granting a licence.

The Tribunal and Appeals Body members will also play a part in shepherding through the laws and procedures in which the QFC and QFCRA are interested parties and thus should not be the authors of the legislation.

**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 aggressive programme of infrastructure investment and economic diversification.

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