



QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AND THE BAHRAIN MONETARY AGENCY TO COOPERATE IN BANKING SUPERVISION

DOHA, 31 May 2006

Mr Phillip Thorpe, the Chairman and Chief Executive Officer of the Qatar Financial Centre Regulatory Authority (Regulatory Authority), today announced the signing of a Memorandum of Understanding (MOU) between the Regulatory Authority and the Bahrain Monetary Agency (BMA).

The MOU signed by Mr Thorpe and Mr Khalid Hamad Abdul Rahman, Executive Director Banking Supervision, establishes a framework for co-operation in the supervision of financial institutions operating in both the Qatar Financial Centre (QFC) and Bahrain.

"The MOU is an expression of both organizations commitment to the effective supervision of cross border banking business." Mr. Thorpe said. "The MOU also provides a mechanism for the exchange of information between the Regulatory Authority and the BMA" he added.

The arrangements on the MOU will assist the Regulatory Authority pursue its objective of establishing and maintaining the QFC as a leading financial and business centre in the Middle East. "Two major regulators from the region cooperating in this way not only benefits the two jurisdictions, but it has the potential to benefit the region as a whole by serving as an example for others to follow" Mr. Thorpe added.

Media Contacts:

Roger Carroll - Good Relations
Telephone: +44 (0) 207 861 3920
Mobile: +44 7831 154 364
Fax: +44 (0) 207 861 3233
Email: rcarroll@goodrelations.co.uk

Darren Young – Good Relations
Telephone: +44 (0) 207 861 3135
Mobile: +44 7725 840791
Fax: +44 (0) 207 637 9554
Email: dyoung@goodrelations.co.uk

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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, modelled 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

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 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.