



qatar

FINANCIAL CENTRE

REGULATORY AUTHORITY

QFC REGULATORY AUTHORITY APPOINTS MANAGING DIRECTOR**Managing Director for Financial Sector Development and Policy joins the QFCRA Team****DOHA 31 August 2005**

The Qatar Financial Centre Regulatory Authority today announced the appointment of Mr Michael Webb as Managing Director for Financial Sector Development and Policy.

Phillip Thorpe, the Chairman and Chief Executive Officer of the QFC Regulatory Authority, welcomed the appointment:

“I am delighted that Michael Webb has agreed to join the Regulatory Authority as a member of its management team. Michael has substantial knowledge of the financial services industry and many years of practical experience in regulatory matters. I am particularly pleased that we have been able to attract someone who can bring insights into the impact of regulation from a business perspective.

Michael's role in the Financial Sector Development and Policy area will include working closely with the industry to ensure that the Regulatory Authority is able to respond to new initiatives from the industry and to meet changes emerging from the international regulatory environment. This will assist us to meet one of our objectives, namely to ensure that we are at the forefront of regulatory development while at the same time ensuring that we have a responsive and effective regime appropriate to the industry and its clients”.

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Notes to Editors:

1. Qatar recently established the **Qatar Financial Centre**. On 9th March this year legislation was ratified establishing the QFC as a financial centre evidencing internationally recognised laws and regulations and providing the legal and regulatory infrastructure for financial services businesses wishing to establish in the region. The law establishes an independent regulatory body, the QFC Regulatory Authority, in addition to a commercial authority, the QFC Authority, which is responsible for the commercial strategy and business development for the centre and provides its administrative functions. There also various supporting institutions: these include a QFC Appeals Body that will consider appeals arising from Regulatory Authority decisions, and a QFC Tribunal that will administer and enforce the commercial laws of the QFC. The QFC formally opened for business on the 1st May 2005 and is now receiving applications.
2. The Qatar Financial Centre 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. In particular, the QFC aims to establish Qatar as a vibrant hub for project finance and to provide an attractive environment for a wide range of related financial services activities in the Gulf region.
3. The Regulatory Authority regulates financial services firms that conduct Regulated Activities in, or from, the Qatar Financial Centre. It has a broad range of regulatory powers to effectively and efficiently authorise, supervise and, when necessary, discipline firms and individuals. It has also developed a set of rulebooks for Authorised firms and intends to issue further rules, for example, relating to detailed capital requirements in due course. The Regulatory Authority's powers will be familiar to firms that presently operate in well-regulated financial centres and its powers and structure are consistent with international best practice. The framework of rules and the existence of an independent regulator are designed to promote confidence in and enhance the international reputation of the Centre.
4. The Regulatory Authority is now building its staff and resources. An international recruitment campaign undertaken earlier in the year has resulted in the appointment of an initial start-up team for the Authority; further recruitment will be undertaken later in 2005 and early in 2006 as the needs of the Authority grow. Persons interested in employment with the Authority should contact the Authority. Contact details can be found on its website www.qfcra.com.
5. **Michael Webb** (51) is a leading New Zealand commercial barrister specialising in securities, banking, corporate, insolvency and public regulatory law. From 1992 to 2003 he was a member of the New Zealand Securities Commission and acted as Chairman of that Commission at various points during his tenure.
6. In his practice he has been involved in all aspects of financial markets law acting in advisory, contentious business and transactional matters. A major part of his work has been financial markets, corporate and insolvency law and reform. He has also acted in lead legal roles in the regulation of the electricity and telecommunications sector. Other appointments have included as a director of prominent New Zealand and Australian companies.
7. In November 2004 he was appointed by the New Zealand Government as Chairman of the Task Force on financial intermediaries which has recently presented its final report on the regulation of financial advisors and marketers in New Zealand.