



## **QFCRA SIGNS MOU WITH THE CAPITAL MARKETS AUTHORITY OF THE SULTANATE OF OMAN**

**DOHA, 12 January 2009**

The Qatar Financial Centre Regulatory Authority signed a Memorandum of Understanding yesterday on insurance supervision with the Capital Markets Authority (CMA) of The Sultanate of Oman.

The signing ceremony was presided over by the QFCRA Chairman & CEO Phillip Thorpe and His Excellency H.E Yahya Al-Jabri, Executive President of the CMA together with Mr. Ismail Al-Balushi, the CMA's Director General of Legislation & Development.

The MoU marks a further milestone in the QFCRA's continuous efforts to forge ties with leading regulators in the region and elsewhere in the world.

Phillip Thorpe said,

“We remain committed to establishing strong and lasting ties with regulators around the world and especially with Qatar’s regional partners. In 2009 it is very clear that the international financial regulatory community will need to be working together to examine the causes of the current financial turmoil and to devise solutions for the future. I am certain that Qatar, and our GCC partners, will have an opportunity to contribute to these debates and to learn from them.

“The importance of the GCC to the global economy is now well recognized and likely only to increase. While the GCC may represent one of the few global economic “bright spots” this year, we also understand that strong economic performance must be matched by clear improvements in financial regulation in the region. Close cooperation between regulators is a key element in achieving such an improvement.

“With all this in mind, we are delighted to sign this MoU with the CMA and look forward to developing a strong relationship with our friends in Oman.”

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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](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 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](http://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.