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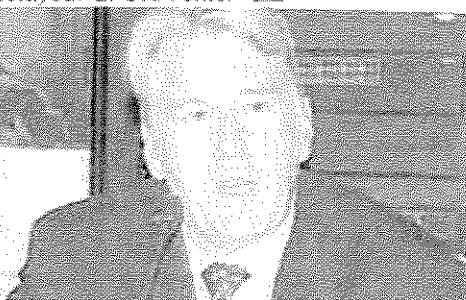
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Qatar’s single regulator delayed: QFCRA chief

The Qatari Government has put on hold plans to merge banking supervision sections of Qatar’s Central Bank, the Qatar Financial Center Regulatory Authority (QFCRA) and stock exchange regulator Qatar Financial Markets Authority (QFMA) into a single



integrated regulator, QFCRA chairman and CEO Phillip Thorpe said yesterday.

“The three regulators are getting on and doing our jobs separately, we have been in a holding pattern for some time now,” Thorpe said.

“We were expecting to set up the single regulator after the summer last year but things got scuttled in light of the global credit crunch in the past two quarters,” he said.

Qatar, owner of the largest natural gas field in the world, planned to set up the single regulator to tighten regulation in an effort to help Qatari financial companies gain access to the US, Europe and Asia, as well as attract investment.

The regulator was to have overseen banking, insurance, securities, asset management and other financial services once it commenced operations.

The Government of Qatar is now concentrating its efforts and resources on how best to stimulate growth and is reassessing the validity of following international regulatory models which have failed, the QFCRA chairman added.

“We need to examine the relationship the single regulator will have with the central bank and Ministry of Finance, we’ve seen many regulators around the world struggling with these issues and it’s sensible to wait for some of the results of these inquiries presently,” he said.

Qatar’s move to establish the new regulator was also being closely studied by the United Arab Emirates, which had indicated it’s also looking to unify its financial regulatory system.

Gulf states including the UAE, Qatar and Bahrain are all now competing to become the oil-rich region centre for finance and banking by enhancing their regulatory systems.

Michael Zamorski, managing director of the Dubai Financial Services Authority (DFSA), the integrated single regulator for businesses in the Dubai International Financial Center, said there were advantages to a single regulator institution.

“There are going to be a lot of discussion about regulatory models but with an integrated regulation system there’s less likelihood for siloing between the different regulators and they can share information better, there’s less compartmentalisation of information even if its unintentional,” Zamorski said.

The DFSA regulates banking, deposit takers, investment bankers, asset managers, insurers and stock exchanges operating in the DIFC.

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