



Thorpe and al-Jabri shake hands to seal the MoU on insurance supervision.

QFCRA signs MoU on insurance with Omani Authority

DOHA: The Qatar Financial Centre Regulatory Authority has signed a memorandum of understanding (MoU) on insurance supervision with the Capital Markets Authority (CMA) of Oman. The MoU was signed by QFCRA chairman and CEO Phillip Thorpe and executive president of CMA, Yahya al-Jabri here. Ismail al-Balushi, CMA's director general (Legislation & Development) was present.

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, the authority said.

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 recognised 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," Thorpe said.

"Close co-operation 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," Thorpe added.