

Qatar and Oman sign insurance sector deal

QFCRA signs MoU with Oman's Capital Market Authority

DOHA: The Qatar Financial Centre Regulatory Authority (QFCRA) 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 Yahya Al Jabri, Executive President of the CMA together with Ismail Al Balushi, the CMA's Director General of Legislation and 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

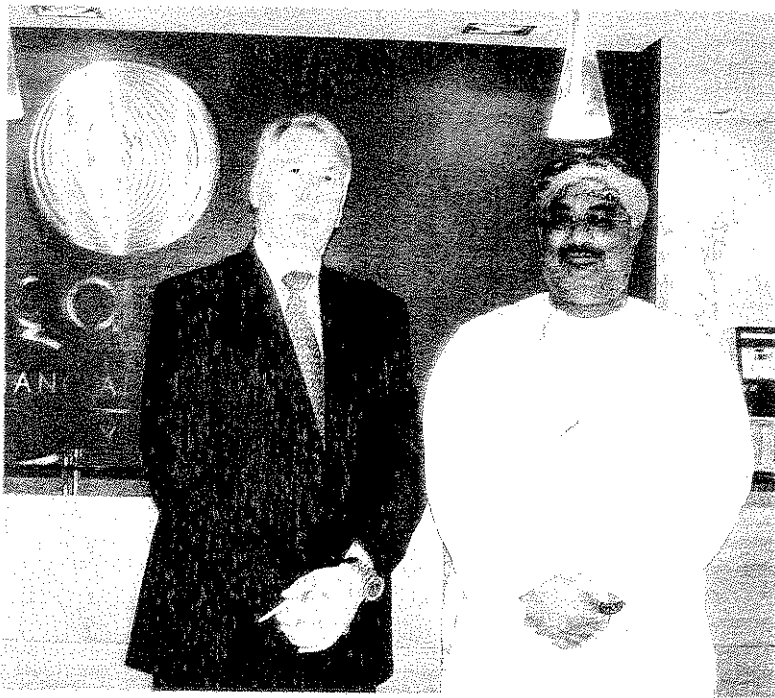
to examine the causes of the current financial turmoil and to devise solutions for the future. I am certain that Qatar, and our GCC partners, will have an opportunity to contribute to these debates and to learn from them.

"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."

The QFCRA 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. **THE PENINSULA**



Phillip Thorpe with Yahya Al Jabri after the MoU signing ceremony.