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QFCRA signs MoU with French Banking Commission

DOHA: The Qatar Financial Centre Regulatory Authority (QFCRA) recently signed a Memorandum of Understanding (MoU) for cooperation and exchange of information with French financial regulator, the Commission Bancaire de France (Banking Commission).

QFCRA's Chairman and Chief Executive Officer Phillip Thorpe signed the MOU with Jean-Paul Redouin, the First Deputy Governor of Banque de France and Chairman of the Banking Commission (Commission Bancaire de France).

The MoU will formalise cooperative arrangements between the two authorities and will facilitate the exchange of supervisory information and promote safe and sound functioning of banks and other financial organisations operating both in France and the Qatar Financial Centre (QFC), QFCRA said yesterday in a statement.

The QFCRA has already signed MoUs with a growing list of leading international regulators including Bafin; the China Banking Regulatory Commission; the Swiss Federal Banking Commission; the Jersey Financial Services Commission; Office of the Comptroller of the Currency (USA); the Financial Supervisory Commission of the Republic of Korea; and the Isle of Man Financial Supervision Commission.

Phillip Thorpe said: "We are committed to continuously seeking ways to develop and maintain positive relationships with members of the international regulatory community, in order to ensure a regular and productive exchange of supervisory information. We are delighted to have been able to conclude an agreement with the Commission Bancaire de France."

THE PENINSULA