



**MEMORANDUM OF UNDERSTANDING**

**between the**

**Isle of Man  
Financial Supervision Commission**

**and the**

**Qatar Financial Centre Regulatory Authority**

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## TABLE OF CONTENTS

1. INTRODUCTION
  2. DEFINITIONS
  3. INTENTION
  4. SCOPE OF ASSISTANCE
  5. CONSOLIDATED SUPERVISION, MARKET AND POLICY DEVELOPMENTS
  6. UNDERTAKING OF ON-SITE INSPECTIONS
  7. FINDINGS OF ON-SITE VISITS
  8. REQUESTS FOR ASSISTANCE OR INFORMATION
  9. UNSOLICITED INFORMATION
  10. PERMISSIBLE USES OF INFORMATION
  11. CRISIS SITUATIONS
  12. CONFIDENTIALITY
  13. RIGHTS OF REQUESTED AUTHORITY
  14. CONSULTATION
  15. COSTS OF INVESTIGATION
  16. LISTS OF LICENSED ENTITIES
  17. TERMINATION OF MEMORANDUM OF UNDERSTANDING
  18. EFFECTIVE DATE
- 
- APPENDIX A          DESIGNATED CONTACT OFFICERS
- APPENDIX B          ENFORCEMENT MATTERS

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## 1 Introduction

- 1.1 The Isle of Man Financial Supervision Commission (“IOMFSC”) and the Qatar Financial Centre Regulatory Authority (“QFC Regulatory Authority”) seek to maintain a close and co-operative relationship, especially in exchanging views and information with each other. Both Authorities acknowledge the importance of complying with the Basel Core Principles in prudential regulation of banking institutions, the Financial Action Task Force (FATF) Recommendations on Anti-Money Laundering, the IOSCO Objectives and Principles of Securities Regulation and the International Association of Insurance Supervisors (IAIS) Insurance Core Principles.
- 1.2 The arrangements outlined below are intended to support effective working relationship, but are not restrictive or legally binding. Both Authorities share the goal of promoting investor, depositor and policyholder protection and support the continuous development and innovation of regulations and supervision in financial products and activities within their respective financial markets.
- 1.3 The IOMFSC was established under the Financial Supervision Commission Order of 1983 (hereinafter referred to as the “Order”). The Order provides for the establishment and constitution of the statutory body under the name of the Financial Supervision Commission whose function includes taking steps leading to the effective supervision of the financial sector of the Isle of Man. The Order came into operation on 12 July 1983 when it was approved by Resolution of Tynwald.

The main functions of the IOMFSC include:-

- a. licensing and supervision of Banks under the Banking Act 1998;
- b. licensing and supervision of Investment Businesses under the Investment Business Acts 1991 to 1993;
- c. authorisation, recognition and supervision of Collective Investment Schemes under the Financial Supervision Act 1988;
- d. authorisation and supervision of Building Societies pursuant to Sections 2 and 4(A) of the Building Societies Act 1986;
- e. licensing and supervision of Corporate and Trust Service Providers under the Corporate Service Providers Act 2000; and
- f. responsibility for the Companies Registry under the Companies (Transfer of Functions) Act 2000.

The IOMFSC includes within its Mission Statement the following objectives:-

- a. to protect investors’ and depositors’ interests;

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- b. to promote the financial stability of financial institutions;
  - c. to promote the highest standards of competence and professional qualifications;
  - d. to protect the integrity of the financial community;
  - e. to protect the reputation of the Isle of Man.

In order to achieve these aims the IOMFSC undertakes supervisory monitoring of licenceholders through a combination of on-site (i.e. visits to licenceholders) and off-site (i.e. desk-based) supervision. Further to this end, it co-operates with other regulators around the globe in order to play a full part in the development of international regulatory standards. In addition, the IOMFSC takes steps to investigate and where appropriate prosecute those engaged in unlicensed banking, investment business and corporate and trust service provider business.

The IOMFSC is committed to the principles of appropriate International co-operation, and to this end is a signatory to the IOSCO Multi-lateral Memorandum of Understanding.

- 1.4 The QFC Regulatory Authority was established under Qatar Financial Centre Law No. 7 of 2005 and is the independent financial services regulator of the Qatar Financial Centre ('QFC'). The QFC Regulatory Authority administers the QFC Financial Services Regulations No. 1 of 2005 and related QFC Rulebooks which provide, among other things, for the authorisation and supervision of all financial service providers, in the QFC.

## 2. Definitions

**"Authority"** means the QFC Regulatory Authority or the IOMFSC, as the case may be, together referred to as "the Authorities";

**"IOMFSC"** means the Isle of Man Financial Supervision Commission;

**"Jurisdiction"** means the country, state or other territory, as the case may be, in which the QFC Regulatory Authority or the IOMFSC have legal authority, power and/or jurisdiction by law;

**"Laws, Regulations and Rules"** means any law or requirements applicable in the Isle of Man and/or the QFC and administered by the IOMFSC or QFC Regulatory Authority, including any rule, direction, requirement, guidance or policy made or given by or to be taken into account by either Authority;

**"Licensed Entity"** means any person carrying out banking activities (including building societies) and/or investment business activities requiring licensing, authorisation and/or registration by the Authority in the jurisdiction in which

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the entity is based and who is subject to the operative legislation within that jurisdiction;

**“On-Site Inspection”** means an official inspection carried out at the premises of a Licensed Entity by duly authorised officers and/or commissioned auditors and/or examiners.

**“Permitted Onward Recipient”** means an agency or authority responsible for prosecuting, regulating or enforcing applicable laws, regulations and rules falling within the areas of responsibility of the Authorities;

**“Person”** means a natural person, body corporate, partnership, or unincorporated association, government or political subdivision or agency;

**“QFC Regulatory Authority”** means the Qatar Financial Centre Regulatory Authority

**“Requested Authority”** means the Authority to whom a request is made pursuant to paragraph 8 of this Memorandum of Understanding; and

**“Requesting Authority”** means the Authority that makes a request pursuant to paragraph 8 of this Memorandum of Understanding.

The parties recognise that while in their laws, regulations and rules they may define terms differently, requests for assistance will not be denied solely on the grounds of differences in the definitions used by the Requesting and Requested Authorities.

### **3. Intention**

- 3.1 This Memorandum of Understanding sets forth a statement of intent of the Authorities to establish a framework for mutual assistance and to facilitate the exchange of information between the Authorities to enforce or secure compliance with the laws, regulations and rules of their respective jurisdictions.
- 3.2 The Authorities intend to provide one another with assistance under this Memorandum of Understanding to the full extent permitted by the laws, regulations and rules of their respective jurisdictions. Assistance from one jurisdiction to the other will, to the extent permitted by law, not be limited to information concerning institutions authorised, licensed, registered or recognised in the QFC and/or the Isle of Man.
- 3.3 This Memorandum of Understanding shall serve to promote the integrity, efficiency and financial soundness of Licensed Entities by improving the effectiveness of regulation, enhancing the supervision of cross-border transactions, and creating an environment conducive to the prevention of fraudulent and other prohibited practices by Licensed Entities in the Isle of Man and the QFC.

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- 3.4 The Memorandum of Understanding does not create any binding legal obligations upon the Authorities.
  - 3.5 This Memorandum of Understanding does not prohibit an Authority from taking measures other than those identified in this Memorandum to obtain information necessary to ensure enforcement of, or compliance with, the laws, regulations and rules in its jurisdiction.
  - 3.6 The Authorities intend, where legal authorisation is lacking, to actively pursue all avenues towards obtaining, by law, all the necessary powers for the effective achievement of the objectives of this Memorandum of Understanding, and to keep each other informed of developments in connection therewith.
  - 3.7 The provisions of this Memorandum of Understanding do not grant the right to any person, directly or indirectly, to obtain, suppress or exclude any information or to challenge the execution of a request for assistance under this Memorandum of Understanding.
  - 3.8 The Authorities shall use reasonable efforts to provide each other with any information that they discover which leads to a suspicion of a breach or anticipated breach of rules or laws in the jurisdiction of the other Authority.

#### **4. Scope of Assistance**

- 4.1 The Authorities agree to promote mutual assistance and exchange of information to enable the Authorities to perform their respective duties effectively according to the laws, regulations and rules of their respective jurisdictions.
- 4.2 Each Authority proposes to ensure that information or other assistance is provided to the other, subject to its laws and overall policy and to the extent possible in practice, in relation to the administration and enforcement of the following responsibilities of the Authority:-
  - a. assisting in the discovery of and taking action against unlicensed businesses or fraudulent practices in relation to activities that the Authorities regulate;
  - b. authorisation or licensing of activities that the Authorities regulate, including banks, building societies, investment businesses, stockbrokers, collective investment schemes and clearing and settlement activities;
  - c. administration and enforcement of the laws, regulations and rules relating to activities that the Authorities regulate, including banking (including building societies), operating collective investment schemes, dealing, arranging deals, managing investments and advising on investments and enforcement of laws regarding money laundering and terrorist financing;

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- d. regulation and supervision of Licensed Entities, including banks, building societies, investment businesses, stockbrokers, collective investment schemes and clearing and settlement activities, including consideration of arrangements regarding prevention of money laundering and terrorist financing;
  - e. monitoring, auditing, inspection and examination of Licensed Entities for compliance with prudential, financial reporting and other supervisory requirements;
  - f. promoting and securing the fit and proper qualities of directors, managers (including company secretaries and compliance officers) and controllers of Licensed Entities and the promotion of high standards of fair dealing and integrity of their conduct of business;
  - g. the conduct of specific inquiries into the activities of Licensed Entities;
  - h. ensuring compliance with disclosure and marketing requirements;
  - i. administration of legislative provisions dealing with proposals for the establishment, acquisition and take-over of entities (including Licensed Entities) conducting activities that the Authorities regulate; and
  - j. any matters agreed upon in writing between the Authorities from time to time.

4.3 In response to requests for assistance, each Authority will use reasonable efforts to provide assistance to the other, subject to its laws and overall policy. Assistance may include, without limitation:

- a. providing information in the possession of the Requested Authority, including information about a financial group which may be relevant to the supervisory functions of the Requesting Authority;
- b. exchanging information on or discussing issues of mutual interest;
- c. obtaining specified information and documents from persons;
- d. questioning or taking testimony of persons designated by the Requesting Authority;
- e. conducting inspections including On-Site Inspections or examinations of Persons or arranging the same; and
- f. providing full support to a Requesting Authority wishing to conduct an On-Site Inspection of Licensed Entity located in the jurisdiction of the Requested Authority.

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## **5. Consolidated Supervision, Market and Policy Developments**

The QFC Regulatory Authority and the IOMFSC shall provide to the other information regarding the extent and nature of its consolidated supervision of the group of which the Licensed Entity is a member. In addition, the QFC Regulatory Authority and the IOMFSC will provide information concerning material changes or developments in their respective supervisory regimes. The QFC Regulatory Authority and the IOMFC will also regularly discuss market risks in their respective markets and other policy developments that might be relevant to each other.

## **6. Undertaking of On-Site Inspections**

- 6.1 The Authorities shall give advance notice of an intention to undertake an On-Site Inspection in the other Authorities jurisdiction as considered necessary to carry out effective consolidated supervision of the group of which the Licensed Entity is a member. The Authority proposing to undertake the On-Site Inspection will confirm, in advance, the nature and scope of the visit and the other Authority will afford as full co-operation as possible in facilitating such a visit.
- 6.2 The Authority undertaking an On-Site Inspection will invite officers of the other Authority to attend the visit and that Authority may attend as it sees fit.
- 6.3 In other cases, assistance under the Memorandum of Understanding may include permitting the representatives of the Requesting Authority to participate in the conduct of enquiries made by the Requested Authority.

## **7. Findings of On-Site Inspections**

The main findings of an On-Site Inspection conducted by an Authority in the other Authorities jurisdiction, together with details of any action to be taken, to which the visits findings have contributed, will be made available to the other Authority at the conclusion of the inspection.

## **8. Requests for Assistance or Information**

- 8.1 This Memorandum of Understanding does not affect the ability of the Authorities to obtain information from persons in the other's jurisdiction on a voluntary basis, provided that the Authorities observe the procedures in that other jurisdiction for the obtaining of such information.
- 8.2 To facilitate communication and ensure continuity in the co-operation between the Authorities, each Authority shall designate the contact officers set forth in Appendix A hereto for communications under this Memorandum of Understanding.
- 8.3 A Requesting Authority will make requests for assistance in writing addressed to the contact officer or officers of the Requested Authority.



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- 8.4 The request shall include the following particulars:-
- a. a general description of both the subject matter of the request and the purpose for which the Requesting Authority seeks the assistance or information;
  - b. a general description of the assistance, documents or information sought by the Requesting Authority;
  - c. any information in the possession of the Requesting Authority that might assist the Requested Authority in identifying the persons, bodies or entities believed by the Requesting Authority to possess the information sought, or the places where the Requested Authority may obtain such information;
  - d. the legal provisions or a brief description thereof concerning the matter that is the subject matter of the request;
  - e. whether any other Authority, governmental or non-governmental, is co-operating with the Requesting Authority or seeking information from the confidential files of the Requesting Authority and to whom onward disclosure of information is likely to be necessary;
  - f. if the request for assistance is for the purposes of actual or possible enforcement action, the matters set out in paragraph 1 of Appendix B;
  - g. to whom, if anyone, onward disclosure of information provided to the Requesting Authority is likely to be necessary and, in relation to onward disclosure to a person who is not a Permitted Onward Recipient, the purpose such disclosure would serve;
  - h. the urgency of the request and the desired period of time for the reply; and
  - i. any other matters specified by the Requested Authority and by the laws, regulations and rules applicable to the Requested Authority.

8.5 In urgent circumstances, the Requested Authority will accept a request for assistance by means of communication other than the exchange of letters, and will expedite to the extent possible a reply thereto by summary procedures or by means of communication other than the exchange of letters. Such urgent communications shall be confirmed in writing as prescribed above by the relevant contact person set out in Appendix A within five business days.

## **9. Unsolicited Information**

9.1 Where one Authority has information that will assist the other Authority in the performance of its regulatory functions, the former may provide such information, or arrange for such information to be provided, on a voluntary

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basis even though the other Authority has made no request. The terms and conditions of this Memorandum of Understanding shall apply if the providing Authority specifies that it is passing the information under this Memorandum of Understanding.

- 9.2 In the process of supervising Licensed Entities an Authority may identify, and provide to the other Authority on a voluntary basis, information about, but not limited to:
- a. a suspicion of a breach or anticipated breach of rules or laws relevant to the statutory responsibilities of the other Authority;
  - b. concerns relating to a Licensed Entity both on a solo and consolidated basis;
  - c. applications to become Licensed Entities;
  - d. significant changes to ownership structures or the scope of business operations;
  - e. concerns about financial soundness (e.g. failure to meet capital adequacy or other financial requirements, significant losses, rapid decline in profits or a deterioration in profitability);
  - f. concerns arising from inspections, receipt of reports or from and meetings or other communications;
  - g. concerns arising from late and/or unreliable reporting;
  - h. concerns relating to annual audit reports and special audit reports, especially with regard to deficiencies concerning the safeguards against money laundering and terrorist financing; and
  - i. concerns relating to associated Persons including directors, senior managers, auditors or actuaries.

## **10. Permissible Uses of Information**

- 10.1 Any assistance or information provided in terms of this Memorandum of Understanding should be used by the recipient only for the purpose of performing its regulatory and supervisory functions.
- 10.2 The Requesting Authority may not use information furnished for any purpose other than that identified in terms of paragraph 8.4 a).
- 10.3 The Authorities agree that a permitted purpose within the general framework of the use stated in the request for assistance includes:
- a. conducting a civil or administrative enforcement proceeding or enforcement activity (insofar as it relates to the supervision of

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regulated activities or conduct that is the subject of the request), assisting in a criminal prosecution, or conducting any investigation for any general charge applicable to the violation of the provision specified in the request where such general charge pertains to a violation of the laws, regulations or rules administered by the Requesting Authority. This use may include enforcement proceedings which are public; and

- b. providing information obtained under this Memorandum of Understanding to a Permitted Onward Recipient in relation to the violation of a provision specified in the request.
- 10.4 If the Requesting Authority wants to use the information obtained for any purpose other than that stated in terms of paragraph 8.4 a) and 10.3 the Requesting Authority shall seek and obtain the consent in writing of the Requested Authority prior to the use of such information.
- 10.5 Where the Requesting Authority believes that sharing confidential information with a third party, other than a Permitted Onward Recipient, is necessary, it shall inform the Requested Authority of the third party's interest in this information and it must provide the Requested Authority with the opportunity to oppose such use.
- 10.6 The Requesting Authority may consult with the Requested Authority concerning the reasons for the objection if the Requested Authority opposes such use.

## **11. Crisis Situations**

Where there is a need for urgent action by either Authority, in view of exceptional circumstances affecting a Licensed Entity, including financial distress, the QFCRA and the IOMFSC shall inform the other of such information as is deemed appropriate in the particular circumstances, taking into account all relevant factors.

## **12. Confidentiality**

- 12.1 The Authorities shall, to the full extent permitted by the laws, regulations and rules of their respective jurisdictions, keep confidential:-
- a. any request for assistance or information pursuant to this Memorandum of Understanding;
  - b. any information received pursuant to this Memorandum of Understanding; and
  - c. any matter arising during the operation of this Memorandum of Understanding, including consultations and unsolicited assistance.
- 12.2 The Requesting Authority shall not disclose the assistance or information obtained pursuant to this Memorandum of Understanding to third parties

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(other than Permitted Onward Recipients) without the prior written consent of the Requested Authority and compliance with the provisions of paragraph 10.

- 12.3 Notwithstanding the provisions of paragraph 10, the confidentiality provisions of this Memorandum of Understanding shall not prevent the Authority from informing the law enforcement bodies in its jurisdiction when disclosure is required pursuant to a legally enforceable demand.
- 12.4 If the Requesting Authority becomes aware that information passed to it under this Memorandum of Understanding may be subject to a legally enforceable demand to disclose it will, to the extent permitted by laws, regulations and rules of its jurisdiction, inform the Requested Authority of that demand. The Authority subject to the demand will assert the appropriate legal exemptions and privileges with respect to that information as may be available and will consult with the Authority that supplied the information subject to the demand, before complying with any such demand unless this is not practicable for reasons of urgency.
- 12.5 The Authorities' obligation to retain the confidential treatment of assistance and information shall continue when either Authority gives notice of its intent to cease co-operation under this Memorandum of Understanding. The Authorities understand that the laws, regulations and rules of their respective jurisdictions place limitations on use and disclosure of non-public information obtained pursuant to this Memorandum of Understanding.

### **13. Rights of requested Authority**

- 13.1 Each request for assistance will be assessed on a case by case basis by the Requested Authority to determine whether assistance can be provided under the terms of the Memorandum. In any case where the request cannot be fulfilled in part or whole, the Requested Authority will consider whether there may be other assistance which can be given by itself or by any other authority in its jurisdiction. In particular, the Requested Authority will consider in appropriate cases whether the request might be dealt with via channels for mutual assistance in criminal matters.
- 13.2 The Requested Authority may deny requests for assistance under the Memorandum of Understanding:-
- a. where the request would require the Requested Authority to act in a way that would violate the laws of the jurisdiction of the Requested Authority;
  - b. where the request is not in accordance with the provisions of this Memorandum of Understanding;
  - c. on grounds of public interest or essential national interest;
  - d. where a criminal proceeding has already been initiated in the jurisdiction of the Requested Authority based upon the same facts and

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against the same Persons, or the same Persons have already been subject of final punitive sanctions on the same charges by the competent authorities of the jurisdiction of the Requested Authority, unless the Requesting Authority can demonstrate that the relief or sanctions sought in any proceedings initiated by the Requesting Authority would not be of the same nature or duplicative of any relief or sanctions obtained in the jurisdiction of the Requested Authority; or

e. where disclosure would interfere with an ongoing investigation.

13.3 The Authorities recognise that assistance may be denied in whole or in part for any of the reasons mentioned in paragraph 13.2 in the discretion of the Requested Authority. Assistance will not be denied solely because the type of conduct under investigation would not be a violation of the laws, regulations and rules of the Requested Authority.

13.4 Where the Requested Authority denies or opposes a request for assistance, or where assistance is not available under the law of the jurisdiction of the Requested Authority, the Requested Authority shall provide the reasons why it is not granting the assistance. The Authorities shall then consult pursuant to Section 14.

13.5 The Authorities recognise that this present Memorandum of Understanding should not be considered as limiting or enhancing the powers of the Authorities under the laws of their respective jurisdictions to investigate or gather information or to take measures otherwise than as provided in the Memorandum of Understanding to obtain information, whether or not concerning a request under the Memorandum of Understanding.

#### **14. Consultation**

14.1 The Authorities shall consult with each other on an on-going basis to enhance regulatory co-operation between them and to improve the operation of this Memorandum of Understanding and to strive to resolve any matters that may arise, including but not limited to:-

- a. matters of mutual interest to enhance co-operation and to protect depositors and investors by ensuring the stability, efficiency, and integrity of the financial services industry in their respective jurisdictions;
- b. the co-ordination of the supervision of Licensed Entities; and
- c. the administration and enforcement of the laws, regulations and rules of their respective jurisdictions.

14.2 The purpose of such consultations is to assist in the development of mutually agreeable approaches for strengthening the financial services industries of each Authorities jurisdictions whilst avoiding, whenever possible, conflicts that may arise from the application of differing regulatory practices.

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- 14.3 The Authorities shall consider the need for additional measures for the exchange of investigation, enforcement, supervisory and surveillance information in the administration and enforcement of the laws, regulations and rules concerning Licensed Entities in their respective jurisdictions, on an ongoing basis. To this end, the Authorities shall inform one another of the adoption of domestic measures that may affect their ability to provide assistance under this Memorandum of Understanding.
- 14.4 Each Authority will advise the other if there is a significant change in market or business conditions, their supervisory regime or in legislation where such change is relevant to the operation of this Memorandum of Understanding.
- 14.5 Where the specific conduct set out in the request for assistance may constitute a breach of the laws, regulations or requirements in the jurisdictions of the Requesting and the Requested Authorities, the Authorities will consult to determine the most appropriate way to provide assistance
- 14.6 The Authorities may consult to take such practical measures as may be necessary to facilitate the implementation of the Memorandum of Understanding. As such, the Authorities may amend, relax or waive any of the terms of the Memorandum of Understanding. A notification of such measures should be given to the other Authority.

**15. Costs of Investigation**

If it appears that the Requested Authority may incur substantial costs in responding to a request for assistance under this Memorandum of Understanding, the Authorities shall consult with a view to establishing an appropriate and equitable cost-sharing arrangement before proceeding with such a request for assistance.

**16. Lists of Licensed Entities**

The Authorities publish up to date lists of Licensed Entities in their jurisdictions on their respective websites.

**17. Termination of Memorandum of Understanding**

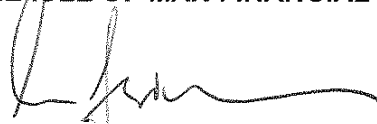
This Memorandum of Understanding shall continue in effect for an indefinite period but shall terminate upon the expiration of thirty days after either Authority gives written notice to the other Authority of its intention to terminate the Memorandum of Understanding. If either Authority gives such notice, this Memorandum of Understanding shall continue to have effect with respect to all requests for assistance that either Authority had made before the effective date of notification until the Requesting Authority terminates the matter for which it requested assistance.

**18. Effective Date**

This Memorandum of Understanding shall be effective from the date of its signing by the Authorities.

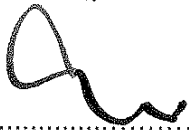
SIGNED on this 30 day of May 2007

**FOR THE ISLE OF MAN FINANCIAL SUPERVISION COMMISSION**



.....  
Mr John R Aspden – Chief Executive

**FOR THE QATAR FINANCIAL CENTRE REGULATORY AUTHORITY**



.....  
Mr Phillip Thorpe – Chairman & CEO

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## Appendix B

### Enforcement Matters

#### **Further details to be contained in requests for assistance:**

1. If a request for assistance as described in this Memorandum of Understanding relates to actual or possible enforcement action, the following further details will be contained in the request:
  - a. a description of the conduct or suspected conduct which gives rise to the request;
  - b. details of the applicable law, regulation, or requirement to the administration of which the request is relevant;
  - c. the link between the specified rule or law and the regulatory functions of the requesting Authority; and
  - d. the relevance of the requested assistance to the specified rule or law; and
  - e. whether it is desired that, to the extent permitted by the laws applying to the Requested Authority, any persons from the jurisdiction of the Requesting Authority should be present during, and participate in, interviews which form part of an investigation (see clause 3 below).

#### **Request to sit in**

2. If, following a request from the Requesting Authority, the Requested Authority conducts an interview of any person the Requested Authority may seek the consent of the person being interviewed for a representative of the Requesting Authority to attend such interview and to ask questions. Such requests will be in accordance with the legislation of the Requested Authority.

#### **Joint Investigations**

3. The Authorities acknowledge that, subject to secrecy and confidentiality issues, an investigation, where it concerns suspected breaches of the law of both jurisdictions, may be conducted more effectively by the establishment of a joint investigation involving members from both Authorities.
4. The Authority suggesting the joint investigation will advise the other Authority of the background to the request for a joint investigation, and liaise with the Authority to determine the likely objectives of the joint investigation, the expected resources required and the approximate duration of the proposed joint investigation. Each Authority will advise the other as soon as possible as to whether it will agree to such an investigation.
5. If the Authorities agree to take part in a joint investigation, an agreed initial action plan will be prepared setting out, among other things, the objectives, expected



duration, funding, publicity and accountability arrangements, management of the joint investigation, and allocation of responsibilities.

**Rights of person preserved**

6. Any Person providing testimony, information or documents as a result of a request made under this Memorandum of Understanding will be entitled to all the rights and protections of the laws of the jurisdiction of the Requested Authority. Where assertions are made regarding other rights and privileges arising exclusively pursuant to the laws of the jurisdiction of the Requesting Authority, the Authorities will consult to determine the most appropriate way to proceed.