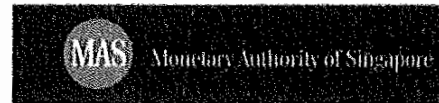


**MEMORANDUM
OF
UNDERSTANDING**



QATAR

**Qatar Financial Centre
Regulatory Authority**

SINGAPORE

**Monetary Authority of
Singapore**

1st October 2008

**Memorandum of Understanding
("MOU")**

Between

Qatar Financial Centre Regulatory Authority ("QFCRA") and Monetary Authority of Singapore ("MAS")

Article 1 – Introduction

- 1.1 The QFCRA is established in the State of Qatar under the Qatar Financial Centre Law. It is an independent body responsible for the supervision and regulation of financial services firms that conduct regulated activities in or from the Qatar Financial Centre.
- 1.2 MAS is the central bank of Singapore and the regulator of Singapore's financial services established under section 3 of the Monetary Authority of Singapore Act. MAS is responsible for the administration of, among other Acts, the Securities and Futures Act, the Financial Advisers Act, the Banking Act and the Insurance Act, which provide for the regulation of financial services and markets in the Republic of Singapore.
- 1.3 The QFCRA and the MAS (both hereinafter referred to jointly as "**the Parties**" and each a "**Party**") express, through this MOU, their mutual willingness to cooperate on the basis of reciprocity as well as mutual trust and understanding and agree to base their co-operation in the field of supervision of Financial Institutions in their respective jurisdictions, on the principles outlined in this MOU.
- 1.4 This MOU does not modify or supersede any laws or regulatory requirements in force in, or applying to, the Republic of Singapore or State of Qatar. This MOU sets forth a statement of intent and accordingly does not create any enforceable rights. This MOU does not affect any arrangements under other MOUs.

Article 2 – Definition of "Financial Institution"

- 2.1 In this MOU, unless the context otherwise requires, "Financial Institution":
 - (a) for the purposes of Articles 3.1 and 3.3 of this MOU, means an entity or group of entities or affiliates (or parts thereof) whose activities include banking, finance, insurance, securities and futures or trust business and which is incorporated within the jurisdiction of, and supervised (or prospectively supervised) by, either Party;
 - (b) for the purposes of Article 3.2 of this MOU, means an entity or group of entities or affiliates (or parts thereof) whose activities include banking, finance, insurance, securities and futures or

trust business and supervised (or prospectively supervised) by, either Party.

Article 3 - Supervisory Cooperation

- 3.1 In pursuit of effective cross-border supervision, the Parties commit to supervisory cooperation in the areas of information sharing and communication during the licensing process and on-going supervision of the Financial Institutions in their respective jurisdictions. In this context, supervisory information exchange should cover only the financial condition of Financial Institutions in their respective jurisdiction. There should be no reference to details of individual accounts of customers.
- 3.2 The Parties agree that supervisory information on whether the senior management of Financial Institutions in their respective jurisdiction are fit and proper persons may also be exchanged.
- 3.3 The Parties will also respond to requests from one another for information on any aspect pertaining to regulatory issues of mutual interest in relation to the regulation of Financial Institutions in their respective jurisdictions. In order to enhance cooperation between the Parties, the Parties will endeavour to meet as appropriate.
- 3.4 The Parties agree that the exchange of information and communication between them will be performed on a reciprocal basis with proper maintenance of confidentiality for the information received and to the extent reasonable and permissible under applicable law.

Article 4 – Commencement and Termination of MOU

- 4.1 This MOU shall take effect when both Parties have signed it and shall remain in force unless terminated by either Party upon thirty days prior written notice to the other Party.
- 4.2 If either Party gives such notice to terminate, this MOU shall continue to have effect with respect to all requests for assistance that either Party had made before the date of the receipt of the notice until all such requests have been dealt with or withdrawn by the requesting Party.

Article 5 – Contact Persons

5.1 All communications between the Parties shall be between the principal points of contact as set out in Appendix A unless otherwise agreed. Appendix A may be amended by a written notice from either Party to the other Party without the need for this MOU to be re-signed.

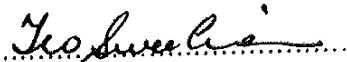
Executed by the parties:

For the Qatar Financial Centre
Regulatory Authority:



.....
PHILLIP THORPE
CEO/CHAIRMAN

For the Monetary Authority of
Singapore:



.....
TEO SWEE LIAN
DEPUTY MANAGING DIRECTOR

Date:

Date:

Confirmation of Adequate and Appropriate Confidentiality Protections

Introduction

1. This Confirmation is provided further and pursuant to the Memorandum of Understanding entered into between Monetary Authority of Singapore (MAS) and Qatar Financial Centre Regulatory Authority (QFCRA) on 1st October 2008.
2. In this Confirmation, subject to any contrary intention, all terms and expressions will bear the meaning given to them in the Memorandum of Understanding.
3. Information held by the Parties is subject to confidentiality protections as follows –
 - (a) Certain information obtained or received by the Parties through the exercise of their statutory powers or in the course of carrying out their functions is considered as secret or confidential, and may only be disclosed for the purposes of discharging their public duties or to enable some other public body to perform its public duty, or for the reason of public interest, or as authorised by, or to comply with, any lawful requirement by any court or under the provisions of any written law.
 - (b) A person who is or has been a director, officer, employee, consultant or agent of the Parties is subject to statutory non-disclosure obligations in respect of information acquired or obtained by him, or accessible to him, in the performance of his duties or exercise of his functions or by virtue of his position, except where the purposes of disclosure is to perform his duties, or exercise his functions, or as authorised by, or comply with any lawful requirement by any court or under the provisions of any written law.
4. Each Party would like to ensure that information passed to the other Party for the Party's own purposes will also be subject to adequate and appropriate confidentiality protections.
5. Each Party thus seeks confirmation from the other Party in order to be satisfied that adequate and appropriate confidentiality protections are in place.
6. Each Party will rely substantially on this confirmation in determining the adequacy and appropriateness of the confidentiality protections regime in the jurisdiction of the other Party, but will also take into account other relevant issues, such as its own knowledge of the confidentiality protections regime applicable to the other Party and its experience of the practical operation of the confidentiality protections regime in the jurisdiction of the other Party.

Particular issues

7. In considering whether a Party has arrangements in place to provide adequate and appropriate confidentiality protections, the factors to be taken into account by the Party will include:-
 - (a) whether any statutory laws and other rules and regulations in the jurisdiction of the Party impose on that Party and its directors, officers, employees, consultants

and agents any secrecy or confidentiality restrictions on information obtained from the other Party;

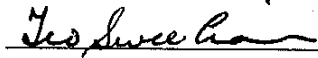
- (b) the circumstances in which such information may be disclosed by the Party or any of its directors, officers, employees, consultants or agents;
 - (c) the Party's ability, knowledge, experience and expectations as to the enforcement and enforceability of the restrictions referred to in sub-paragraph (a); and
 - (d) the confidentiality restrictions imposed on the Party and its directors, officers, employees, consultants or agents, as described in paragraph 3 above.
8. The Parties agree that either Party may confirm that its arrangements provide adequate and appropriate confidentiality protections notwithstanding that –
- (a) the officials of the Requesting Party may be called to give a public account of their discharge of their responsibilities by an official inquiry;
 - (b) the Requesting Party is required to provide on request by an individual any personal data relating to him, under data protection or privacy requirements, provided that the confidentiality of personal data received from an overseas regulator, including the Requested Party, is maintained in the hands of the requesting individual;
 - (c) the Requesting Party is subject to freedom of information requirements, provided that there are arrangements under those requirements to maintain the confidentiality of information received from an overseas regulator, including the Requested Party;
 - (d) information may be required to be disclosed in circumstances prescribed by law, so long as –
 - (i) there are arrangements and/or legal privileges that can be invoked by the Requesting Party to resist disclosure of confidential information received from an overseas regulator, including the Requested Party;
 - (ii) the Requested Party is given sufficient notice of the possibility of such disclosures being required; and
 - (iii) the Requesting Party will use its best endeavours, if requested by the Requested Party to do so, to resist disclosure; or
 - (e) information may be disclosed voluntarily to private litigants, provided that such disclosures will not take place without the prior written consent of the Requested Party.

Confirmation

9. I confirm, on behalf of QFCRA, that –
- (a) on our understanding, information to be disclosed to us will be subject to adequate and appropriate confidentiality protections as set out in paragraph 3 above;

- (b) we will notify you of any changes in the confidentiality protections applying to such information which could affect MAS's assessment of the adequacy and appropriateness of the confidentiality protections regime applicable to my organisation; and
 - (c) we will seek the prior written consent of MAS before any voluntary onward disclosure on our part.
10. I confirm, on behalf of MAS, that –
- (d) on our understanding, information to be disclosed to us will be subject to adequate and appropriate confidentiality protections as set out in paragraph 3 above;
 - (e) we will notify you of any changes in the confidentiality protections applying to such information which could affect QFCRA's assessment of the adequacy and appropriateness of the confidentiality protections regime applicable to my organisation; and
 - (f) we will seek the prior written consent of QFCRA before any voluntary onward disclosure on our part.

**REPRESENTATIVE OF
THE MONETARY AUTHORITY
OF SINGAPORE**



**REPRESENTATIVE OF
THE QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY**

