



QATARI BANK BRINGS UP 100th LICENCE FOR QFCRA

DOHA, 3rd December 2008

The Qatar Financial Centre Regulatory Authority today celebrated the issuing of the 100th QFC licence, which was granted to Al Mal Bank LLC.

This latest authorisation marks an important milestone in the contribution of the QFC to Qatar's financial development and it is regarded as especially significant that the 100th licence goes to a Qatari financial institution with ambitious development plans of its own.

This authorisation of Al Mal Bank LLC (as an Islamic banking institution) means almost 20% of Authority authorised and licensed institutions are Qatari owned or operated and reinforces the success of the Authority's drive to encourage Qatari institutions to lodge applications with the QFC.

In addition to Qatari institutions, the QFC is home to 18 MENA region institutions, spanning banking and asset management, insurance and insurance broking. Alongside Qatari and regional financial institutions, the QFC Regulatory Authority has authorised a wide range of firms from Europe, the USA, Asia and the Indian subcontinent.

Qatar's strong economic fundamentals continue to bolster Doha's standing as an important place to do business. The opportunities offered by the QFC initiative and its creation of a respected legal and regulatory environment now mean Qatar offers a financial centre of growing regional and international significance, which looks set to see sustained growth, despite the generally difficult global economic conditions.

Speaking today, Phillip Thorpe, Chairman and CEO of the QFC Regulatory Authority expressed satisfaction with this achievement and repeated his call for Qatari firms to seek Regulatory Authority authorisation as a means to enable the country to strengthen its financial services sector. He said:

"I am delighted that we have reached this important milestone as 2008 comes to a close. Whilst the QFC has achieved widespread international recognition and interest, it is especially satisfying that the 100th licence goes to a Qatari institution. We are strongly committed to encouraging Qatari financial services firms to work with us to develop a truly dynamic financial services sector here in Doha.

Such institutions have clearly understood the value of operating in a "high standards" regulatory environment, and appreciate the benefits of working with world class regulators to structure their businesses to effectively manage and mitigate risk.



“The Government of Qatar’s ambitions for the QFC are delivering tangible results. The QFC is home to some of the most significant global players in the financial services sector, and is now able to offer substantial benefits to domestic institutions with aspirations to expand their businesses and to build on strong regulatory foundations.

“In an increasingly complex and risky international marketplace, the importance of having high quality systems and transparent procedures, robust risk management structures, and skilled and experienced personnel, cannot be over emphasised, he said.”

“We can be proud of what has been achieved by the QFC to date and I look forward to further successes as Qatar’s financial service sector builds upon the strong economic story that is Qatar.”

Commenting Dr Ali Al S. Marri-Chairman of Al Mal Bank LLC said;

“Al Mal Bank aims to provide the people and State of Qatar with value-driven financial services. It is the role of our Board to ensure these services will adhere to the highest standards of corporate governance within the framework of a robust system of best practices and transparency.”

He added;

“It is, therefore our belief and our intention to continue to work closely with the QFC in a collaborative manner ensuring that these aims are achieved within the framework & standards laid out by the QFC Regulatory Authority.”

Welcoming today’s development Nazim Omara Managing Director & CEO added;

“We are delighted to be the first Islamic bank to be authorised by the QFC to operate profit sharing investment accounts. We are thrilled that all our hard work has paid off.”

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About the QFC Regulatory Authority

The QFC Regulatory Authority 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. Further details are available on the website, www.qfcra.com

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.

About the QFC Authority

The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC and for developing relationships with the global corporate community and other key institutions both within and outside of Qatar. More information on the QFC Authority is available at www.qfc.com.qa

About Qatar

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.