



QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AND BANK NEGARA MALAYSIA TO COOPERATE IN THE DEVELOPMENT OF ISLAMIC BANKING AND FINANCE

DOHA, 4 April 2007

The Qatar Financial Centre Regulatory Authority (“Regulatory Authority”) announced today that it has entered into a Memorandum of Understanding (MOU) with Bank Negara Malaysia (“BNM”).

The MOU, signed by Mr Phillip Thorpe, Chairman and CEO of the Regulatory Authority and Mr Datuk Zamani Abdul Ghani, Deputy Governor, Bank Negara Malaysia, establishes a framework for cooperation to further develop Islamic banking and finance in both the Qatar Financial Centre (QFC) and Malaysia.

Mr Thorpe said “Entry into this MOU reflects the importance of the Islamic financial services industry to the QFC. The MOU provides both the Regulatory Authority and BNM with an opportunity to share knowledge and expertise to jointly promote the development of the global Islamic financial services industry.”

Mr Thorpe noted both the rapidly growing levels of interest in Islamic products in the Gulf and the value that Qatar could obtain from the Malaysian experience in developing its Islamic banking industry. He added that “the development of cooperative arrangements will enhance regulatory knowledge, and help create a positive environment for the Islamic financial services industry domestically and internationally.”

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Notes to the editor

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. Qatar is currently a member of the UN Security Council. 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.

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