



## **QFCRA AUTHORISES STATE STREET MIDDLE EAST NORTH AFRICA LLC**

**DOHA, 4<sup>th</sup> August 2008**

The Qatar Financial Centre Regulatory Authority (QFCRA) has granted authorisation to State Street Middle East North Africa (MENA) LLC, to carry on Regulated Activities in the Qatar Financial Centre (QFC). State Street MENA LLC is a local subsidiary of State Street Corporation, one of the world's leading providers of financial services to institutional investors.

State Street MENA LLC will be allocated Qatar Financial Centre Licence No 088.

Welcoming State Street to the QFC, QFCRA Chairman and Chief Executive Phillip Thorpe commented:

"The QFCRA is pleased to grant authorisation to a global financial institution such as State Street. We recognise that such firms will make a very positive contribution to the development of Qatar's financial services sector."

Mr. Thorpe added:

"The QFCRA is committed to ensuring a high quality regulatory framework based on international standards to manage the rapid growth in the sector. We look forward to seeing the continued interest from leading regional and international institutions in the opportunities that Qatar offers."

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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](http://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](http://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.