



Qatar Financial Centre Regulatory Authority and the Central Bank of Jordan to co-operate in banking supervision

Mr Phillip Thorpe, the Chairman and Chief Executive Officer of the Qatar Financial Centre Regulatory Authority (Regulatory Authority), today announced the signing of a Memorandum of Understanding (MOU) between the Regulatory Authority and the Central Bank of Jordan.

The MOU, signed by Mr Thorpe and Dr Faris Sharaf, the Deputy Governor of the Central Bank of Jordan, establishes a framework for co-operation between the two organisations in the field of banking supervision.

‘The MOU provides for the effective cross border supervision of those banks that have a presence in both the QFC and Jordan’ Mr Thorpe said. ‘It provides not only for the exchange of information between the Regulatory Authority and the Central Bank but also for the co-ordination of supervisory activity in the oversight of banks’ he added.

Ensuring that there are effective arrangements in place for the cross border supervision of banks and other financial firms is particularly important to the Regulatory Authority in light of the role of the QFC in the region and more widely, and given the international nature of the firms it is attracting.

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Notes to Editors:

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 multinational corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC will operate to international standards and provide 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 and is now receiving applications.

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 .

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.