



**Qatar Financial Centre Regulatory Authority signs information exchange agreement with international insurance standard setter, the International Association of Insurance Supervisors.**

**Doha, Qatar, 8<sup>th</sup> of July, 2012:** The QFC **Regulatory Authority** has become a signatory to the International Association of Insurance Supervisors (IAIS) Multilateral Memorandum of Understanding (MMoU). The MMoU will provide the QFC Regulatory Authority with a formal framework for the secure exchange of supervisory information with insurance supervisors around the world. It is an essential regulatory tool to assist with the cross border oversight of insurance companies in the Qatar Financial Centre and also helps to promote financial integrity and appropriate customer protection in Qatar.

The IAIS accepted the application of the QFC Regulatory Authority to be a signatory of the MMoU after undertaking a rigorous and independent validation process of the insurance regulatory framework in place in the Qatar Financial Centre.

Mr. Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority, welcomed the addition of the QFC Regulatory Authority as a signatory to the MMoU saying:

*"We are very pleased to join with other insurance supervisors around the world in becoming a signatory to the MMoU. With a growing number of international insurance firms continuing to establish in the Qatar Financial Centre, the MMoU will assist with their effective supervision through increased cooperation and exchange of supervisory information with our fellow MMoU signatories."*

Mr. Peter Braumüller, Chair of the Executive Committee of the IAIS commented:

*"We are pleased to welcome Qatar as a signatory to the MMoU. The global insurance marketplace in which we operate demands an insurance supervisor with the ability to cooperate quickly and effectively for the benefit of consumers. The MMoU is an essential regulatory tool – not only in crisis situations, but on a day-to-day basis – for supervisors to foster safer and more stable insurance markets, and the IAIS encourages each of its Members to become a MMoU signatory."*

The IAIS represents insurance regulators and supervisors of 190 jurisdictions and issues global insurance principles, standards and guidance papers for supervisors on insurance supervision. The IAIS works closely with other financial sector standard setting bodies and international organisations to promote financial stability.

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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, modelled closely on that used in 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.

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