



## QATAR FIRST INVESTMENT BANK GRANTED QFCRA AUTHORISATION

*"What makes this addition to the QFC so pleasing is that QFIB is a Qatari founded Islamic investment bank with a GCC-wide shareholder base and one which exemplifies Qatar's ambition, energy and imagination."*

DOHA, 8<sup>th</sup> September 2008

Speaking today as the QFC Regulatory Authority authorised *Qatar First Investment Bank*, (QFIB) an Islamic financial institution, Chairman and CEO Phillip Thorpe expressed his pleasure that the QFC was welcoming another major Islamic finance operator.

The investment bank, established by a number of prominent Qatari individuals and institutions with wide support from individuals and institutions around the GCC, plans to emerge as a significant Qatari financial institution with eventual regional ambitions. It receives QFC license number 91.

Stressing the need to encourage the continued growth of high quality firms within Qatar's financial services sector, Mr Thorpe also underlined the importance of Qatari owned institutions utilising the facilities offered by the QFC. He observed that this would ensure the country received the maximum benefits from the QFC's efforts to create a strong, high quality, financial services environment.

Mr Thorpe said,

**"I am delighted to welcome Qatar First Investment Bank to the QFC. We recognise the importance of attracting major Islamic financial institutions as part of our aim of broadening Qatar's financial services base.**

**"Over the last three years we have enjoyed significant success in attracting some of the world's most well known financial services firms to the QFC. They have established offices in Doha attracted by Qatar's strong commitment to development and growth, and by the QFC's world-class financial services laws and regulations. We are very pleased to see local and regional firms are also increasingly aware of the business value of operating to international regulatory standards and within a modern legal framework.**



**“What makes this latest addition to the QFC especially satisfying is that QFIB is a Qatari founded Islamic investment bank with a GCC-wide shareholder base, and one which exemplifies Qatar’s ambition, energy and imagination.**

**Media Contacts:**

Roger Carroll - Good Relations  
Telephone: +44 (0) 207 861 3920  
Mobile: +44 7831 154 364  
Fax: +44 (0) 207 861 3233  
Email: [rcarroll@goodrelations.co.uk](mailto:rcarroll@goodrelations.co.uk)

Mark Morley – QFCRA  
Telephone: +974 495 6702  
Mobile: +974 562 0461  
Fax: +974 483 0894  
Email: [m.morley@qfcra.com](mailto:m.morley@qfcra.com)

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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.

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