



QFC Regulatory Authority appoints George Pickering as Managing Director for its Policy and Enforcement Division

Doha, Qatar, November 8, 2010: The QFC **Regulatory Authority** has appointed George Pickering as Managing Director of its Policy and Enforcement Division. This reflects the Regulatory Authority's ongoing commitment to recruit and retain the best regulatory talent in the financial services sector both locally and internationally.

As Managing Director for Policy and Enforcement, Mr. Pickering will be responsible for ensuring that the Regulatory Authority remains at the forefront of industry developments, responding to new initiatives from the industry and individual institutions, in addition to supervising all aspects of enforcement related activities.

Mr. Pickering's regulatory and financial services experience spans over 30 years across Canada, the United States, Europe, and Asia. In his most recent role at the Bank of Canada, Mr Pickering established and served as head of the Fund Management and Banking Department for Bank of Canada. Prior to this position, Mr. Pickering held several key posts at the Bank for International Settlements, in Hong Kong and Basel (Switzerland) and at the International Monetary Fund in Washington DC.

Michael Ryan, Deputy CEO of the QFC Regulatory Authority, commented:

"We are delighted that George is joining us as Managing Director of Policy & Enforcement. He brings considerable experience and insight to the Regulatory Authority and his contribution will be invaluable to our development of the QFC regulatory regime."

Mr. Pickering holds a Bachelor's degree in Commerce and a Master's degree in Economics from Carleton University, Ottawa, Ontario (Canada).

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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 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. The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC. More information on the QFC Authority is available at www.qfc.com.qa