

QFC REGULATORY AUTHORITY SIGNS MOU WITH KUWAIT'S CAPITAL MARKET AUTHORITY

Doha, Qatar, 6 November 2016: The Qatar Financial Centre Regulatory Authority (QFC Regulatory Authority) has signed a Memorandum of Understanding (MoU) with the Capital Markets Authority (CMA) of Kuwait. The signing ceremony was held at the QFC Regulatory Authority's office in Doha.

The MoU was signed by Mr Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority and H.E. Dr Nayef Al-Hajraf, Chairman, Board of Commissioners and Managing Director of the Capital Markets Authority.

By entering into this MoU, the QFC Regulatory Authority and the CMA have established a formal basis for cooperation on information sharing, operational and capacity development.

The signing of the MoU highlights the QFC Regulatory Authority's continuing commitment to foster greater regulatory cooperation.

Mr Ryan welcomed the signing of the MoU, saying: "We are pleased to enter into this MoU with the CMA. The QFC Regulatory Authority seeks to work and build partnerships with other regional regulators to promote cross-border information sharing and cooperation on matters relating to financial services. We look forward to future collaboration with the CMA."

H. E. Dr Al-Hajraf said: "The Capital Markets Authority is pleased to sign the MoU with the QFC Regulatory Authority. The signing will create a framework of Cooperation between the two regulatory authorities that will not only enhance the capabilities of each organisation but will ultimately further the interests and protections offered to investors. This is an important first step in what we see as a long and cooperative relationship."

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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

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is an onshore business and financial centre located in Doha, providing an excellent platform for firms to do business in Qatar and the region. The QFC offers its own legal, regulatory, tax and business environment, which allows 100% foreign ownership, 100% repatriation of profits, and charges a competitive rate of 10% corporate tax on locally sourced profits. The QFC welcomes a broad range of financial and non-financial services firms. For more information about the permitted activities and the benefits of setting up in the QFC, please visit qfc.qa