



QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AND OFFICE OF THE COMPTROLLER OF THE CURRENCY (USA) TO CO-OPERATE IN BANKING SUPERVISION

DOHA, 11th April 2007

Mr Phillip Thorpe, the Chairman and Chief Executive Officer of the Qatar Financial Centre Regulatory Authority (Regulatory Authority), today announced an exchange of letters between the Regulatory Authority and the Office of the Comptroller of the Currency (OCC) in the USA.

The exchange of letters establishes a framework for co-operation and assistance between the Regulatory Authority and the OCC for the supervision of banks operating in both the Qatar Financial Centre (QFC) and the USA.

Mr Thorpe said "The establishment of cooperative relations with the OCC will assist in ensuring the effective supervision of banks with cross-border operations in both the USA and QFC. Such arrangements represent the Regulatory Authority's commitment to the principles of consolidated supervision, in line with international best practice."

Mr Thorpe added that "the Regulatory Authority is dedicated to maintaining a world class regulatory framework in the QFC."

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Notes to the editor

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

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

About Qatar

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. Qatar is currently a member of the UN Security Council. 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.