

QATAR FINANCIAL CENTRE REGULATORY AUTHORITY JOINS THE ISLAMIC FINANCIAL SERVICES BOARD

Doha, Qatar, 12 April 2006: The Qatar Financial Centre Regulatory Authority today announced that it has joined the Islamic Financial Services Board (IFSB) as an Associate member.

The Chairman and Chief Executive Officer of the Regulatory Authority, Phillip Thorpe, said “We are delighted that the IFSB has granted the Regulatory Authority membership. The IFSB has played a very large part in the continued development of the Islamic finance industry, through development of standards and its many other initiatives and we now look forward to playing a role in that continuing development”.

Noting that the Regulatory Authority is also a member of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), Mr Thorpe added that “Our requirements for firms offering Islamic financial services in the QFC have been set taking into account the standards of both of these Islamic finance bodies. We believe that the scheme available for the conduct of Islamic Finance activities in the QFC is conducive to the continued growth of the industry in the QFC while providing the level of prudential assurance firms expect. We are confident that this industry will grow in the QFC and will play an important role in the overall growth of Qatar’s financial services sector”.

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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 will operate to international standards and provide 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 and is now receiving applications.

About the QFC Regulatory Authority

The QFC Regulatory Authority (Regulatory Authority) has been established as an independent entity under primary Qatari statute with the objective of ensuring those operating from the QFC can do so with confidence in the fairness, robustness and enforceability of its laws, regulations and operating procedures. The Regulatory Authority regulates financial services entities that conduct any Regulated Activities (which includes all types of banking, insurance, asset management, financial advisory services, securities and derivatives dealing, and activities conducted by Islamic financial institutions) in, or from, the QFC. It has a broad range of regulatory powers to effectively and efficiently authorise and supervise exchanges and clearing houses, firms (including brokers and dealers) and individuals. The Regulatory Authority’s risk-based approach to regulation will be familiar to firms that presently operate in well-regulated financial centres. Its rules, powers and structure are modelled on international best practices. The Chairman and CEO of the Regulatory Authority is Phillip Thorpe.

About the IFSB

The IFSB was formed in November 2002 and started operations on 10th March 2003. It serves as an international standard-setting body for regulatory and supervisory agencies that have a vested interest in ensuring the soundness and stability of the Islamic financial services industry. This is defined broadly to include banking, capital market and insurance. In advancing this mission, the IFSB promotes the development of a prudent and transparent Islamic financial services industry through introducing new, or adapting existing international standards consistent with, Islamic Shari'ah principles, and recommending them for adoption. To this end, the work of the IFSB complements that of the Basel Committee on Banking Supervision, The International Organization of Securities Commissions (IOSCO) and the International Association of Insurance Supervisors (IAIS).