



PRESS RELEASE

**QATAR FINANCIAL CENTRE REGULATORY AUTHORITY ANNOUNCES NEW SENIOR APPOINTMENTS**

***Managing Director of Legal and Regulatory Affairs and Chief Financial Officer join team***

**Doha, June 13, 2005...** The Qatar Financial Centre Regulatory Authority ("QFCRA") today announced the appointment of Mr. Jamie Orchard as Chief Operating Officer and Managing Director of Legal Regulatory Affairs and Mr. Jay Perumal as Chief Financial Officer. Both appointments are effective immediately.

Phillip Thorpe, the Chairman and Chief Executive of the Regulatory Authority welcomed the new appointments:

"I am pleased to welcome the new team members. These senior appointments mark the further expansion of the QFCRA's operational capacity and demonstrate the continued rapid progress in the Centre's overall development. The appointees bring considerable international expertise ensuring we will be able to deliver the high level of transparency and international best practices that investors and financial institutions seek."

Mr. Orchard joins the QFCRA from the Dubai Financial Services Authority, where he was responsible for overseeing all regulatory enforcement activities within the Dubai International Financial Centre. Previously, Mr. Orchard held the position of Federal Prosecutor in Australia and built his regulatory career within the Australian Securities and Investment Commission (ASIC). There he was responsible for all enforcement activities undertaken by the ASIC across four states of Australia.

Mr. Perumal also joins the QFCRA from the Dubai Financial Services Authority where, as Chief Financial Officer, he was instrumental in establishing its initial Finance, IT and Administrative systems from inception. Previously, Mr. Perumal held a number of banking and finance positions within HSBC Group offices in the Middle East, Hong Kong and Canada, and was Manager of Planning and Development for a Dubai-based bank.

The QFCRA continues to recruit staff and establish its processes and expects that the majority of positions will be filled from the international recruitment campaign that commenced in late April. Potential applicants can contact the Regulatory Authority, details of which can be found on its website [www.qfcra.com](http://www.qfcra.com).



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**Notes to Editors:**

Qatar has recently established the Qatar Financial Centre. On March 9 this year, new legislation was ratified enabling the QFC to have an internationally recognisable, best-in-class business and legal infrastructure run by a commercial authority and an independent regulatory body, the QFC Authority and the QFC Regulatory Authority respectively. The QFC formally opened for business on May 1, 2005, and is now receiving applications.