



QATAR APPOINTS FORMER LLOYDS TSB DIRECTOR RICHARD COLLINS AS MANAGING DIRECTOR, AUTHORISATION, IN ITS NEW FINANCIAL CENTRE

Doha, 15 November 2006

Richard Collins is the latest international financial services heavy hitter to join the Qatar Financial Services Regulatory Authority (QFCRA).

Mr. Collins, aged 48, formerly the Group Compliance Director at Lloyds TSB Group, is to become the QFCRA's Managing Director, Authorisation.

He brings a wide variety of international financial services experience at senior level to his new appointment. Mr. Collins, a graduate of the University of Cambridge, England and a chartered accountant, worked at Price Waterhouse, BZW, JP Morgan and Rabobank International before joining Lloyds TSB Group in 2001. He is also a Fellow of the Society of Advanced Legal Studies and a Tribunal Member of the UK Accountancy Investigation and Disciplinary Board.

As Managing Director, Authorisation, he will head the division responsible for assessing and approving applications from firms and individuals seeking authorisation from the QFC Regulatory Authority to conduct regulated activities in the QFC. In addition to this core function, the division also administers the application process for non-regulated activities on behalf of the QFC Authority.

Welcoming the appointment, Phillip Thorpe, Chairman and Chief Executive of the QFCRA, said:

"The QFCRA has emerged in a very short time as a regulatory authority with a variety and depth of financial and regulatory experience of real international quality."

"The appointment of people of the stature of Richard Collins means that banks and other financial institutions seeking to establish a base in the Middle East can have the security of dealing with a regulatory authority that is independent, transparent and with the same expertise and methodology that they are used to in the major global centres."



Richard Collins said:

“A major attraction of the QFCRA for me is that it offers an outstanding opportunity to help build a world class regulatory authority - which is an essential component of any economy that seeks to attract international capital and financial skills.”

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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

Last year 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.