



## **QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AND FINANCIAL SUPERVISORY COMMISSION OF THE REPUBLIC OF KOREA TO CO-OPERATE IN BANKING AND INSURANCE SUPERVISION**

**DOHA, 16<sup>th</sup> May 2007**

Mr Phillip Thorpe, Chairman and Chief Executive Officer of the Qatar Financial Centre Regulatory Authority (the Regulatory Authority), today announced that the Regulatory Authority has entered into a Memorandum of Understanding (MOU) with the Financial Supervisory Commission (FSC) of the Republic of Korea.

The MOU was signed by Mr Thorpe and Mr Yoon Yeung-Hyun, Chairman of the FSC, in Seoul on 10 May, 2007, where they both attended a meeting of regulators and financial institutions to discuss effective financial regulation in Asia. The MOU provides a formal basis for co-operation and information sharing between the Regulatory Authority and the FSC.

Welcoming the new arrangement, Mr Thorpe said,

“The MOU is an expression of both regulators’ commitment to the effective supervision of cross-border banking and insurance businesses. It also provides for the exchange of information and investigative assistance between the two regulators.”

**Ends**

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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](http://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](http://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.

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