



## QFCRA Statement on Lehman Brothers International (Europe)

DOHA, 17<sup>th</sup> September 2008

Lehman Brothers International (Europe) is an investment bank domiciled in the United Kingdom and supervised by the UK Financial Services Authority.

The bank received a QFCRA Category 4 authorisation to operate in Qatar on 18 March 2007 and its activities were limited to arranging and advising. As such, the branch held no client money or other liabilities other than those related to operating the office infrastructure.

On 15 September 2008, the bank was placed under administration in the United Kingdom, the effect of which was to place control of the bank and all of its operations - including its Qatar Financial Centre ("QFC") branch operation - under control of the Administrators, Price Waterhouse Coopers.

In light of these facts, the QFCRA has confirmed, in a letter to the organisation, that no further business may be conducted at the QFC branch other than those related to its administration. The cessation of activity does not result from any action of the QFCRA, it is the legal consequence of administration proceedings instituted in the United Kingdom by the bank itself.

We understand that the UK FSA, as lead regulator of Lehman Brothers International (Europe), is in ongoing dialogue with the Administrators regarding its future. More specific dialogue on the future of the QFC branch will occur in due course.

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#### **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. 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.