



**The Qatar Financial Centre Regulatory Authority and the Isle of Man's
Financial Supervision Commission and Insurance and Pensions
Authority to cooperate in financial services supervision.**

DOHA, 18 June 2007

The Qatar Financial Centre Regulatory Authority today announced the signing of Memoranda of Understanding (MOU) with the Isle of Man Financial Supervision Commission and the Isle of Man Insurance and Pensions Authority.

The MOUs were signed by Mr. Phillip Thorpe, Chairman and CEO of the QFCRA and Mr. John Aspden, Chief Executive of the Financial Services Commission and Mr. David Vick Chief Executive of the Insurance and Pensions Authority.

The MOUs formalise arrangements for cooperation and information sharing between the QFCRA and the Isle of Man financial services regulators.

Mr. Thorpe said,

“The establishment of cooperative relations with the FSC and IPA will assist in ensuring the effective supervision of firms from the Isle of Man applying to conduct activities in the QFC. Such arrangements represent the QFCRA’s commitment to the principles of consolidated supervision, in line with international best practice.”

“The QFCRA is dedicated to maintaining a world class regulatory framework in the QFC.”

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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

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

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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