



QFC Regulatory Authority appoints Errol Kruger as Managing Director, Supervision and Authorisation

Doha, Qatar, 12 of May 2011: The QFC Regulatory Authority has appointed Mr. Errol Kruger as Managing Director of its Supervision and Authorisation Division. As Managing Director, Mr. Kruger will be responsible for the supervision of authorised institutions (banks, insurance companies and asset management firms), as well as the authorisation of firms seeking to conduct business in or from the Qatar Financial Centre. Mr. Kruger will join the Regulatory Authority on 1 August.

Mr. Kruger joins the QFC Regulatory Authority from the South African Reserve Bank (the "Reserve Bank"). During his 34 years of service with the Reserve Bank, he has spent over two decades in supervision and regulation where he has been General Manager, Registrar of Banks and Head of Bank Supervision for the last eight years. During his term of 8 years as head of banking supervision, Mr. Kruger ensured that South Africa's regulatory and supervisory framework promoted the sustained soundness and stability of its banking system through the efficient, effective and timely implementation of relevant international regulatory and supervisory standards.

Since 2009 Mr. Kruger has represented South Africa as a full member of the Basel Committee on Banking Supervision and, in 2010, Mr. Kruger received the Risk Manager of the Year award from the South African Institute of Risk Management.

Phillip Thorpe, Chairman and Chief Executive Officer of the QFC Regulatory Authority, commented:

"We are very pleased to welcome Errol to the Regulatory Authority at such a dynamic time for Qatar. Errol is a well known and respected voice in global financial regulation, and the unique insight and experience he brings from his time at the Reserve Bank and with the Basel Committee will be invaluable to the Regulatory Authority and Qatar."

Mr. Kruger, a graduate of the University of Pretoria, South Africa, replaces Mr. Michael Lesser who will retire from the QFC Regulatory Authority in June 2011, following 5 years of service as Managing Director of Supervision and Authorisation.

On Mr. Lesser's retirement from the Regulatory Authority, Mr. Thorpe commented:

"Over the last 5 years, Michael has played a key role in laying the foundations for delivering world class supervisory functions at the Regulatory Authority and we are extremely grateful for his contribution. We wish Michael all the best in his retirement."

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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, modelled closely on that used in 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.