



QFC Regulatory Authority signs Memorandum of Understanding with Banking Regulation and Supervision Agency of Turkey

Doha, Qatar, 14 August 2011: The QFC **Regulatory Authority** and the Banking Regulation & Supervision Agency of Turkey ("BRSA") have signed a Memorandum of Understanding ("MOU") to promote stronger cross-border regulatory oversight and supervisory information sharing.

The MOU was signed on behalf of the BRSA by Mr. Tevfik Bilgin, BRSA Chairman and Mr Phillip Thorpe, Chairman and Chief Executive Officer of the QFC Regulatory Authority.

Welcoming the signing of the MOU, Mr. Thorpe commented:

"This Memorandum of Understanding establishes a valuable framework for co-operation between the Regulatory Authority and the BRSA. The agreement will allow us to share regulatory information on firms operating in our jurisdictions, which is becoming increasingly important as investment opportunities between Qatar and Turkey continue to grow. The agreement also provides us an excellent opportunity to share expertise and work closely in areas of common interest".

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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.