



QFC Regulatory Authority signs Memorandum of Understanding with the Reserve Bank of India

Doha, Qatar, 9 August 2011: On 4 August, 2011, the Reserve Bank of India ("RBI") and the QFC **Regulatory Authority** signed a Memorandum of Understanding to promote greater co-operation and the sharing of supervisory information between the two regulators. The MoU was signed at RBI's Central Office Building in Mumbai by Mr P. Vijaya Bhaskar, RBI Executive Director, and Mr Michael Ryan, QFC Regulatory Authority Deputy CEO.

Mr Michael Ryan, Deputy CEO of the QFC Regulatory Authority remarked:

"We are very pleased to enter into this agreement with the RBI. It establishes an important framework for greater economic activity between Qatar and India, and it provides us, as regulators, with the level of information and co-operation that we need to ensure the safety and soundness of our institutions and to facilitate greater economic ties between our countries."

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About the Reserve Bank of India

The Reserve Bank of India was established in 1935 as the Central Bank of the country, entrusted with monetary stability, the management of currency and the supervision of the banking sector as well as the payments system.

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.