



QFC Regulatory Authority signs Letters of Exchange with the Japan Financial Services Agency

Doha, Qatar, 6 October, 2011: A signing of Letters of Exchange took place between the QFC **Regulatory Authority** and the Financial Services Agency of Japan ("Japan FSA") in Tokyo on 5 October 2011.

The Letters were signed and exchanged by Mr. Ryutaro Hatanaka, Commissioner of the Japan FSA and Mr. Phillip Thorpe, Chairman and Chief Executive Officer of the QFC Regulatory Authority, during the annual Qatar-Japan Joint Economic Committee visit to Japan. The Letters were signed in the presence of His Excellency Dr Mohamed bin Saleh Al-Sada, Minister of Energy and Industry. The Committee is co-chaired by H.E. Abdullah bin Hamad al-Attiyah the Deputy Premier and Chief of the Emiri Diwan, and it includes a high level Qatari delegation.

The Letters recognise both organisations desire to develop closer ties and co-operation with respect to the supervision of financial institutions.

Welcoming the signing of the Exchange of Letters, Mr. Thorpe said:

"The exchange of these Letters will provide a strong foundation for future collaboration between the Regulatory Authority and the Japan Financial Services Agency. Currently, we have four Japanese firms operating at the Qatar Financial Centre: Sumitomo Mitsui Banking Corporation, Mitsui Sumitomo Insurance Company (Europe) Ltd, Bank of Tokyo-Mitsubishi UFJ Ltd and Nomura International plc. We look forward to working closely with the Financial Services Agency of Japan in areas of common interest and to attracting more Japanese firms and institutions to Doha to maximise the investment opportunities between the two countries."

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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.