



QFC Regulatory Authority and DFSA Strengthen Ties

Doha, Qatar, 23 February 2010. On 22nd February 2010, the QFC Regulatory Authority and The Dubai Financial Services Authority (DFSA) entered into a Memorandum of Understanding (MoU) to share supervisory information with respect to financial firms authorised to operate in the Qatar Financial Centre and Dubai International Financial Centre.

The MoU was signed on behalf of the DFSA by Chief Executive, Mr Paul Koster, and Mr Phillip Thorpe, Chairman and Chief Executive of the QFC Regulatory Authority, during the 4th GCC Regulators' Summit, held in Doha.

Phillip Thorpe, the Chairman & CEO of the Regulatory Authority welcomed the signing of the MoU saying:

“As markets and regulatory jurisdictions are brought closer together in today’s evermore complex financial environment, it is increasingly important that regulators share information and working practices as a means of bolstering their effectiveness. This is especially important in neighbouring jurisdictions where cross border activities are therefore more likely to occur and where regulators are therefore more likely to need to communicate.

“This move marks an important development for both regulators in light of our clear shared interests. I am delighted that we are able to sign this MoU with the DFSA today and I anticipate that a closer relationship will significantly benefit both parties.

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Paul Koster, Chief Executive of the DFSA said,

“The DFSA is keen to engage with its counterparts in the GCC and I am particularly pleased to be signing this MoU with Phillip Thorpe, a distinguished and experienced figure in the world of financial regulation. I am also pleased that we now have a formal arrangement with the QFC Regulatory Authority, with whom we have much in common. Both authorities are integrated regulators of international centres striving to embrace best practice and seeking to reflect the resolutions of the international standard-setters. This initiative should be seen as a mutual willingness to co-operate and share information to those standards.”

“In the past year, the importance of effective co-ordination and co-operation between regulators cannot be overstated. We are looking for better ways of working together to resolve problems and prevent their repetition. Agreements such as this will make a difference.”

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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 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 the Dubai Financial Services Authority

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial and ancillary services conducted in or from the Dubai International Financial Centre (DIFC), a purpose-built financial free-zone in Dubai. The DFSA's regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, an international equities exchange and an international commodities derivatives exchange.

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