



## **QFC REGULATORY AUTHORITY APPOINTS NEW SENIOR EXECUTIVE**

DOHA, 23 September 2009

The QFC Regulatory Authority announced today the appointment of Michael Ryan as Managing Director responsible for legal and policy matters, and as Deputy Chief Executive Officer.

Mr. Ryan joins the Regulatory Authority from his current post as Head of the Bank of America Merrill Lynch operations in Ireland. Mr. Ryan is an experienced financial services professional having worked in New York, London, and Dublin in senior legal, compliance and management roles. He has also played an important role in providing the Government of Ireland with advice on the development of that country as a financial services hub within the European Union. His considerable experience of policy development, connected with creating a successful financial services environment, will be particularly valuable to the efforts of the QFC Regulatory Authority and to Qatar's plans to continue its development as a financial services centre in the MENA region.

Welcoming Mr. Ryan's appointment, Phillip Thorpe, the Chairman and CEO of the Regulatory Authority said,

**"The Board of the Regulatory Authority and I are delighted that we have been able to recruit someone of Michael Ryan's calibre to take up this important role. His broad experience of financial services issues and his expertise in regulation and compliance will be of great value to the Regulatory Authority in our efforts to build upon the reputation of Qatar as a first class destination for financial services business."**

Mr. Ryan is expected to take up his new role in late October.

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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, modeled closely on that used in London and other major financial centres. Further details are available on the website, [www.qfcra.com](http://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](http://www.qfc.com.qa)

#### **About Qatar**

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. It has one of the world's fastest growing economies, is on course to be the world's leading exporter of liquefied natural gas and has an active programme of infrastructure investment and economic diversification.