



QFCRA Authorises Saudi Firm, Samba Financial Group

DOHA, 26 May 2008

“We are pleased to see a high level of interest in the opportunities for growth in Qatar from leading regional firms such as Samba.”

SAYS QFCRA CHAIRMAN & CEO PHILLIP THORPE

The Qatar Financial Centre Regulatory Authority (QFCRA) yesterday granted authorisation to Saudi Arabia’s Samba Financial Group to carry on regulated activities in the Qatar Financial Centre (QFC).

Samba Financial Group, one of the region’s largest financial services institutions, has been allocated Qatar Financial Centre Licence **No 081**.

QFCRA Chairman and Chief Executive Phillip Thorpe commented today on the newly authorised firm, saying:

“We are pleased to see a high level of interest in the opportunities for growth in Qatar from leading regional firms such as Samba. These firms have an appreciation of the value of establishing under the QFC’s legal and regulatory framework and have demonstrated a clear commitment to the international standards we impose. We recognize that such firms can make a very positive contribution to the development of Qatar’s financial services sector.”

Samba Financial Group, Samba was formed pursuant to Royal Decree dated 26/3/1400 H. (February 12, 1980), to take over the then existing branches of Citibank, N.A. in Jeddah and Riyadh, which were opened in 1955 and 1966 respectively. Samba was formed in accordance with a program adopted by the Kingdom in the mid-1970s, under which all foreign banks were required to sell majority equity interests to Saudi nationals.

Mr. Thorpe added:

“Our aim is to provide a regulatory environment that is attractive to international, regional and domestic institutions and which will lead to Qatari businesses and investors benefiting from having access to a wide range of markets, and financial products and services. We now have 81 financial institutions licensed under the QFC umbrella and another 20 applications



under active consideration. With the strong performance of the Qatar economy and ever-growing demand for financial services, we are confident that this growth trend will continue”.

Media Contacts:

Roger Carroll - Good Relations
Telephone: +44 (0) 207 861 3920
Mobile: +44 7831 154 364
Fax: +44 (0) 207 861 3233
Email: rcarroll@goodrelations.co.uk

Mark Morley – QFCRA
Telephone: +974 495 6702
Mobile: +974 562 0461
Fax: +974 483 0894
Email: m.morley@qfcra.com

ESS RELEASE PRESS RELEASE PRESS RELEASE



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

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 Qatar

In 2005 a nationwide referendum overwhelmingly approved a new constitution providing for Qatar's first legislative election and an independent judiciary. Qatar is currently a member of the UN Security Council. 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.

ESS RELEASE PRESS RELEASE PRESS RELEASE