



DOHA, 18<sup>th</sup> February 2008

## Leading GCC Regulator welcomes

*“increased appetite for effective regulation in the GCC”*

### Regulators “anchor credibility” of markets

*Says QFCRA Chairman Phillip Thorpe*

Speaking on the eve of the GCC Regulators’ Summit in Bahrain this week, Phillip Thorpe, Chairman & CEO of the Qatar Financial Centre Regulatory Authority has welcomed the growing appetite for effective regulation in the GCC and has urged regulators to avoid any compromise on standards, for the good of the region.

He said,

“I welcome the increased appetite for effective regulation in the GCC, it is a clear signal that, as a region, we are moving into an exciting phase of development.

“High regulatory standards form one of the major building blocks of any financial market and their importance is all the greater when those markets are experiencing terrific growth coupled with significant levels of liquidity and investment.

“As regulators we recognize that we play a pivotal role in ensuring the health or otherwise of our markets. Investors, firms and consumers will base their decisions on a variety of indicators, one of which will be the presence of a strong, credible regulator.

“As regulators we must ensure that our message is heard and understood by legislators and markets alike and it must be understood that we will always be duty bound to safeguard the credibility and future success of the markets we regulate.

“There may be occasions where we are called on to pursue an unpopular case or ‘red flag’ certain issues which concern us.

“In doing so, we must point to the long term, added value of a vigilant, proactive regulator and by contrast to the very real hazards of a regulator who, in search of a low profile and a quiet life, adopts a less interventionist approach.

“The Government of Qatar has been very supportive of our work, encouraging the application of a strong regulatory approach and this is most clearly seen with the Government endorsing the need for a single regulator, adopting international standards.

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“We share a collective interest in this approach and I am looking forward to meeting with regulators from across the GCC this week to discuss how, as a region, we can continue to develop and safeguard our growing reputation for strong, measured and well managed financial growth.

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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. 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.