



QFC REGULATORY AUTHORITY SIGNS MOU WITH JERSEY FSC

DOHA, 27 June 2006

Mr Phillip Thorpe, Chairman & CEO of the Qatar Financial Centre Regulatory Authority ("Regulatory Authority") announced today that the Regulatory Authority has entered into a Memorandum of Understanding ("MoU") with the Jersey Financial Services Commission ("JFSC").

The MoU was signed by Mr Phillip Thorpe and Mr David Carse, Director General of the JFSC.

The MoU formalises arrangements for cooperation and information sharing between the two regulators.

Mr. Thorpe said: "Entry into this MoU represents a continuation of our drive to ensure that we have proper arrangements in place with regulators of those firms that are applying to conduct activities in the Qatar Financial Centre. Such arrangements ensure the effective supervision of those firms operating across jurisdictions and are an essential part of the world class regulatory framework of the QFC."

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Notes to the editor

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, including more extensive biographies of the Board, will be 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, has been open for business since 1 May 2005 and is now receiving applications.

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.

About Qatar

Last year 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.