



## **QATAR FINANCIAL CENTRE REGULATORY AUTHORITY AUTHORISES AON QATAR LLC**

**DOHA, 29 July 2008**

The Qatar Financial Centre Regulatory Authority (QFCRA) granted authorisation to Aon Qatar LLC., a leading insurance broking and risk management consulting organization, with offices in over 120 countries around the world.

Aon Qatar will be allocated Qatar Financial Centre Licence No 086.

Welcoming Aon Qatar to the Qatar Financial Centre (QFC), QFCRA Chairman and Chief Executive Officer, Phillip Thorpe commented:

“We are delighted to see the continued growth in the numbers of major global institutions seeking to operate in the QFC. The presence of Aon Qatar and the other leading institutions operating under the QFC umbrella is an endorsement of our commitment to international standards and first class regulation. We are confident that these firms will contribute to the development of our financial services sector, bringing new products and services to Qatar and supporting the continued growth of the country's economy.”

Latif AIRayes, CEO of Aon Middle East commented: “Aon is delighted to join other distinguished financial, insurance and brokerage firms that are operating within the QFC. Aon is the leading insurance broking and consulting firm in this region, where we have had operations for over 30 years. The Middle East, and in particular Qatar, will be one of the fastest growing regions in the world over the next few years. The region is therefore of great strategic importance and Aon recognizes the importance of being a leader in this market.”

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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 multinational 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.

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