



## **QFCRA AUTHORISES UBS AG**

**DOHA, 29 July 2008**

The Qatar Financial Centre Regulatory Authority (QFCRA) granted authorisation to UBS AG, one of the world's leading financial institutions to carry on Regulated Activities in the Qatar Financial Centre (QFC). UBS AG will be allocated Qatar Financial Centre Licence No 087.

Welcoming UBS AG to the Qatar Financial Centre, QFCRA Chairman and Chief Executive Phillip Thorpe commented:

***"We are pleased to have completed the authorisation of UBS AG and to be able to welcome the company into the QFC. We are sure that UBS's wide experience and strong credentials will bring value to the Qatari marketplace.***

***This has been an excellent month for the QFCRA with several key authorisations issued for financial firms and substantial progress being made on a number of other important applications. It is clear that a number of factors – the announcement by His Highness the Emir of the Qatar National Vision 2030 and the economic and financial development that will flow from that, the Government's plan to move to a single financial regulator and the recently announced NYSE Euronext DSM venture - are all sending strong signals to the global financial community about the opportunities that exist in Qatar. We expect to see continued interest from international firms and increasing opportunities for Qatari businesses and professionals."***

Commenting on the news that UBS has been granted authorisation from the Qatar Financial Centre Regulatory Authority Alex Wilmot-Sitwell, Chairman & CEO UBS Group, EMEA, said:

***"The Middle East and North Africa is one of our most important growth markets so we are delighted to receive the QFCRA authorisation to operate in the QFC. With over 40 years' experience in the region, establishing a branch in the QFC is further evidence of UBS's long-term commitment to this very exciting and significant market.***



***Indeed, this will not only bring us closer to our clients to deliver UBS's world leading products and services to them, but it will also further our strategy of increasing our footprint in the Middle East."***

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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.