



For immediate release

QFCRA HOSTS THE FIRST IN A SERIES OF ‘TOWN HALL’ MEETINGS FOR QFC REGULATED FIRMS

DOHA, 31 March 2009 The Qatar Financial Centre Regulatory Authority (QFCRA) yesterday hosted the first in a series of planned ‘Town Hall’ meetings for QFCRA regulated firms. The occasion reflected the regulator’s strategy of promoting an open dialogue with regulated firms, complementing the discussions which occur as part of the formal supervisory regime.

The event was attended by a large number of senior representatives of QFC regulated firms. They were officially welcomed by Phillip Thorpe, QFCRA Chairman & CEO and then heard an address by Michael Lesser Managing Director (MD), Supervision. Presentations and discussions covered a wide variety of issues, including the impact of the current global crisis and regulatory responses to the challenges involved. It also included a briefing on QFCRA policy plans, given by Michael Webb MD, Financial Sector Development & Policy. Stuart Pearce, CEO & Director General of the QFC Authority (QFCA) and senior QFCA officials were also in attendance and answered questions on business development plans and opportunities within the QFC.

Reflecting on the importance of maintaining clear channels of communication with regulated firms in the QFC Phillip Thorpe said;

“We recognise that one of our primary responsibilities as a financial regulator is to maintain a regular dialogue with QFC regulated firms and their advisors, both through our programme of regular supervisory contacts, and by way of meetings of the type we have hosted today.

He added:

“We are committed to conducting our regulatory activities in an open and transparent manner, and of course this is no more than we expect of the firms we regulate in their communications with us. Meetings like the one today, where there can be a free flow of views both between regulated firm and regulator, and between industry participants, help all of us to understand each others’ concerns more clearly, and allow us to share experiences to mutual advantage.

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“We are all committed to the objectives of developing the financial services sector in Qatar, and to ensuring the firms operating in the QFC, and their customers, are successful in their endeavours – the more we can do to identify risks and manage those risks through such an open dialogue, the more we are likely to achieve those objectives”.

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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

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

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.