



QFC Regulatory Authority Symposium to Address Financial Risk in the GCC

Doha, Qatar, 31th of January 2012: Central bankers, regulators and senior risk professionals from across the banking, insurance and asset management sectors in the region met in Doha on the 30th January for the GCC Risk Management Symposium, organised by the QFC Regulatory Authority.

In responding to the lessons of the global financial crisis, financial regulators have placed an increased emphasis on identifying, assessing and managing financial risk arising within financial services firms, and within capital markets more generally. Whilst effective risk management best practices have been examined extensively in many international venues, the Symposium is one of the first to address risk management issues that are specific to the Gulf region.

The Symposium was opened with an address by His Excellency Sheikh Abdullah Bin Saud Al-Thani, Governor of the Qatar Central Bank. Topics for the Symposium include containing the spread of global financial risk in the GCC, key macroprudential developments in the region and the benefits and challenges of implementing the Basel III Directive in the GCC.

The purpose of the Symposium is to provide not only a forum for discussion and the exchanging of knowledge but to improve understanding within the industry and deepen relationships between the industry and the QFC Regulatory Authority.

Phillip Thorpe, Chairman of the QFC Regulatory Authority, said:

"The QFC Regulatory Authority is continuing to strengthen its ability to identify emerging macroprudential risks to the financial sector, as well as to highlight financial risk management best practices that are specific to Qatar's financial services industry. We have therefore organised the Symposium with the intention of bringing industry professionals together for the first time to discuss risk management issues that should be a common concern within the GCC."

"The staging of the Symposium demonstrates both the QFC Regulatory Authority's proactive approach to addressing risk across the financial sector and Qatar's determination to be a regional leader in risk management best practices" he added.

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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, modelled closely on that used in 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 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.