



## **QFC Regulatory Authority signs a Memorandum of Understanding with the Commission de Surveillance du Secteur Financier Luxembourg**

**Doha, Qatar, 1<sup>st</sup> of April, 2012:** The QFC **Regulatory Authority** has entered into a Memorandum of Understanding (MOU) with the Commission de Surveillance du Secteur Financier (CSSF). The CSSF is responsible for the prudential regulation of the banking and securities sectors in Luxembourg.

The MOU was signed by Mr. Jean Guill, Director General of the CSSF and Mr. Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority. The signing of the MOU provides the basis for future co-operation between the regulators, including the sharing of information, resources and assistance regarding financial institutions operating in both the Qatar Financial Centre and Luxembourg.

Mr. Michael Ryan, Chief Executive Officer of the Regulatory Authority welcomed the signing of the MOU saying:

*"The Regulatory Authority is committed to developing and maintaining positive relationships with members of the international regulatory community in order to ensure a regular and productive exchange of supervisory information and resources. The agreement with Commission de Surveillance du Secteur Financier will lay the foundation for a very constructive working relationship between the CSSF and the Regulatory Authority."*

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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](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.

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