

20100223 Dubai Financial Services Authority: DFSA Strengthens Ties With The QFC Regulatory Authority

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The Dubai Financial Services Authority (DFSA) entered into a Memorandum of Understanding (MoU) with the Qatar Financial Centre (QFC) Regulatory Authority, yesterday.

The MoU was signed on behalf of the DFSA by Chief Executive, Mr Paul Koster, and Mr Phillip Thorpe, Chairman and Chief Executive Officer of the QFC Regulatory Authority, during the 4th GCC Regulators' Summit, held in Doha.

The QFC Regulatory Authority was established in 2005 as the independent regulatory body of the Qatar Financial Centre. It has been established to regulate firms that conduct financial services in or from the QFC.

Paul Koster, Chief Executive of the DFSA said, "The DFSA is keen to engage with its counterparts in the GCC and I am particularly pleased to be signing this MoU with Phillip Thorpe, a distinguished and experienced figure in the world of financial regulation. I am also pleased that we now have a formal arrangement with the QFC Regulatory Authority, with whom we have much in common. Both authorities are integrated regulators of international centres striving to embrace best practice and seeking to reflect the resolutions of the international standard-setters. This initiative should be seen as a mutual willingness to co-operate and share information to those standards."

"In the past year, the importance of effective co-ordination and co-operation between regulators cannot be overstated. We are looking for better ways of working together to resolve problems and prevent their repetition. Agreements such as this will make a difference", Mr Koster said.

Phillip Thorpe, Chairman and Chief Executive Officer of QFC Regulatory Authority welcomed the signing of the MoU saying, "As markets and regulatory jurisdictions are brought closer together in today's evermore complex financial environment, it is increasingly important that regulators share information and working practices as a means of bolstering their effectiveness. This is especially important in neighbouring jurisdictions where cross-border activities are, therefore, more likely to occur and where regulators are, therefore, more likely to need to communicate.

"This move marks an important development for both regulators in light of our clear shared interests. I am delighted that we are able to sign this MoU with the DFSA and I anticipate that a closer relationship will significantly benefit both parties".

NovaRes Team