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General Secretariat  
International Organization of Securities Commissions ("IOSCO")  
C/ Oquendo 12  
28006 Madrid  
Spain

Dear IOSCO,

The Qatar Financial Centre Regulatory Authority ("QFC Regulatory Authority") wishes to extend its warmest wishes to IOSCO on the 20<sup>th</sup> anniversary of the IOSCO Multilateral Memorandum of Understanding ("MMoU").

The IOSCO MMoU has enabled the QFC Regulatory Authority to establish rapid and direct contact with regulators all over the world. It has served as an important pathway to gaining information from other regulators through a structured mechanism. One of the elements that make the IOSCO MMoU such a pivotal tool for international cooperation on securities matters is the accountability mechanism that IOSCO has established for responding and complying with the terms of the MMoU.

A case that highlights the essence of "fullest assistance permissible" as intended by the IOSCO MMoU relates to a request made by a foreign regulator for assistance in obtaining information from a firm that is held by a QFC licensed holding company. The foreign regulator was investigating the financial information and market activity of financial instruments of Company X in its jurisdiction. To assist the foreign counterpart with the fullest assistance permissible, the QFC Regulatory Authority sent a request to the QFC licensed holding company requesting information on behalf of the foreign counterpart. Based on the information that was provided to the foreign counterpart, it requested that the QFC Regulatory Authority arrange an interview with the QFC licensed holding company. The QFC Regulatory Authority cooperated by sending a voluntary request for an interview to be held at the QFC Regulatory Authority's offices. The QFC licensed holding company complied with the request and interviews took place at the QFC offices between the two parties, without the presence of QFC Regulatory Authority investigators.

Additionally, the MMoU's vast membership makes it a truly global tool befitting the nature of the interconnected financial markets that we regulate. A case in point, to assist with the investigation of a QFC firm for various breaches in relation to the QFC Financial Services Regulations and the QFC Anti-Money Laundering and Counter Terrorist Financing Rules, requests were sent to a number of regulators around the world. The information collected formed vital components of the case that was presented to the courts. Furthermore, jurisdictions where the firm has a connection were made aware of information that may be of assistance to them in the course of their own supervisory work via unsolicited assistance letters. This level of cooperation among fellow regulators is a clear demonstration of the high benchmark set by the IOSCO MMoU for information exchange and cooperation.

Yours Sincerely

Farah Abdulrahman Al Muftah  
Managing Director, Policy, Legal and Enforcement