



## **International Financial Services Centres Authority of India and Qatar Financial Centre Authority exchanged Memorandum of Understanding**

On Friday, July 29, 2022, India's International Financial Services Centres Authority (IFSCA), and Qatar Financial Centre Authority (QFCA) formally exchanged a Memorandum of Understanding (MOU) in relation to cooperation in the presence of Hon'ble Prime Minister of India, Shri Narendra Modi at GIFT City in Gandhinagar, Gujarat.

The event marked a significant milestone between the two countries in strengthening cooperation, with particular emphasis on the use of technology in the development of financial products and services.

The MOU sets forth a statement of intent of the Authorities to establish a framework for mutual assistance and to facilitate the exchange of information between the Authorities for development, regulation and enforcing or ensuring compliance with their respective law or regulatory requirements.

**Shri Injeti Srinivas, Chairperson, IFSCA** mentioned that *“Qatar and India have strong economic relations and the signing of this MoU will foster greater financial services cooperation and partnership between the two countries. He said that going forward, the MoU would serve as a framework for both sides to engage actively in areas of mutual interest such as supervisory cooperation, financial innovation, and regulatory best practices.”*

Commenting on the MoU, **Yousuf Mohamed Al-Jaida, Chief Executive Officer, QFC Authority**, said: *“We are pleased to build on the strong ties between Qatar and India by signing this Memorandum of Understanding. IFSCA and QFCA share similar perspectives in terms of developing strong global connections, expanding opportunities for our respective stakeholders, and promoting economic development in our jurisdictions. I am confident that this partnership will open many opportunities for both India and Qatar, creating new channels for knowledge exchange in the financial field and joint efforts to further diversify the sector in both countries.”*

**29 July 2022**  
**Gandhinagar, Gujarat**