



BUSINESS

COMPLIANCE REGULATION

QFCRA to impose penalties for late returns submission

The Qatar Financial Centre Regulatory Authority (QFCRA) yesterday said it will impose penalties on authorised firms in the QFC for the late submission of returns and reports. Considering this to be an important measure to maintain a well regulated financial environment, the QFCRA said the policy is also expected to promote and encourage a compliance culture among QFC-registered firms to file their reports and returns on time. But the QFCRA continues to encourage firms to notify it in advance if it anticipates having difficulty in submitting a return or report on time.