



QFC Regulatory Authority imposes fine on former CEO of liquidated Al Mal Bank LLC, Mr Nazim Omara

Doha, Qatar, 10 March 2022: Disciplinary action taken by the QFC Regulatory Authority (the "Regulatory Authority") against Mr Nazim Elzein Abbas Omara ("Mr Omara") has been upheld by the QFC Regulatory Tribunal (the "Tribunal") following the Regulatory Authority's original decision made in 2011. Due to pending criminal proceedings in the State of Qatar, Mr Omara's appeal to the Tribunal was stayed. Mr Omara was acquitted of the criminal charges in 2018 and the Tribunal lifted the stay in 2021.

In 2010, the Regulatory Authority took action to impose a financial penalty on Al Mal Bank LLC ("Al Mal") of US\$506,000 and withdraw its authorisation. Al Mal was placed in liquidation in June 2010. Mr Omara was the former Chief Executive Officer and the approved individual in the Senior Executive Function for Al Mal.

The disciplinary action taken by the Regulatory Authority against Mr Omara relates to his failings as an approved individual and his contraventions included:

- a. Failing to act with due skill, care and diligence in relation to his oversight of Al Mal's accounting and reporting compliance with the Regulatory Authority's requirements;
- b. Failing to observe appropriate standards of market conduct in carrying out the Senior Executive Function;
- c. Failing to deal with the Regulatory Authority in an open and cooperative manner and keep the Regulatory Authority promptly informed of any matters relating to Al Mal of which the Regulatory Authority would reasonably expect notice; and
- d. Failing to ensure that the business of Al Mal was effectively supervised and controlled and complied with the relevant requirements.

On 24 February 2022, the Tribunal dismissed Mr Omara's appeal and upheld the penalty of US\$200,000.

The Tribunal's decision relating to Mr Omara can be found [HERE](#)

The Regulatory Authority's decision relating to Al Mal Bank LLC can be found [HERE](#)

(Ends)



هيئة تنظيم
مركز قطر للمال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

Notes

A “controlled function” in the QFC is defined in the Governance and Controlled Rules 2012 in rule 3.1.1. A controlled function does not include the customer facing function.

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About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established in 2005 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