



The QFC Regulatory Authority imposes fine and indefinite prohibition on Jean Marc Mantegani, Director and Money Laundering Reporting Officer of Horizon Crescent Wealth LLC

Doha, Qatar, 5 June 2023: The QFC Regulatory Authority (the "QFCRA") has today published a statement regarding a financial penalty of QAR 1,092,606 (USD 300,000) (the "financial penalty") imposed on Mr Jean Marc Mantegani, a Director and Money Laundering Reporting Officer ("MLRO") of Horizon Crescent Wealth ("HCW") together with an indefinite prohibition (the "prohibition") from carrying out any function for firms in the Qatar Financial Centre ("QFC").

The QFCRA commenced an investigation on HCW in 2018 for contraventions relating to the Anti-Money Laundering and Combating Terrorist Financing Rules 2010 ("AML/CFTR"). HCW is licensed as a Trust Administrator and as such is a designated non-financial business or profession ("DNFBP"), subject to the AML/CFTR. In 2019, the QFCRA took disciplinary action against HCW and fined it QAR 30,000,000 for serious legal and regulatory breaches of the AML/CFTR, QFC Law No. 7 of 2005 and the Financial Services Regulations.

Mr Mantegani was a Director, MLRO and a member of senior management of HCW. The financial penalty and prohibition imposed on Mr Mantegani followed the completion of an investigation, which found that Mr Mantegani contravened the following Relevant Requirements during the period from 14 August 2016 to 27 March 2018:

- a. Failing to ensure that HCW's policies, procedures, systems and controls ("PPSCs") appropriately and adequately addressed the requirements of the Anti-Money Laundering Law No. (4) of 2010 ("AML Law") and the AML/CFTR;
- b. Failing to ensure that HCW adopted the required risk-based approach to Anti-money Laundering and Combating Terrorist Financing ("AML/CFT") as set out in the AML/CFTR;
- c. Failing to ensure that HCW's Customer Due Diligence was appropriate;
- d. Failing to ensure that HCW maintained and provided documentary evidence of its compliance with AML/CFTR; and
- e. Failing to ensure that HCW developed, established and maintained effective AML/CFT PPSCs, document those policies, at all times have an experienced and effective MLRO and ensure that Money Laundering /



Terrorist Financing risks were taken into account in the day-to-day operation of HCW.

The imposition of the financial penalty and indefinite prohibition by the QFCRA on Mr Mantegani demonstrates the serious nature of contraventions by Mr Mantegani.

Mr Mantegani appealed the QFCRA's decision to impose the financial penalty and prohibition. The QFC Regulatory Tribunal (the "Tribunal") upheld the financial penalty and prohibition imposed by the QFCRA.

The Tribunal's decision related to Mr Mantegani can be found [here](#). The Tribunal's decision is subject to appeal to the Appellate Division of the QFC Court.

(Ends)

Notes

On 11 March 2019, the QFCRA issued a financial penalty against HCW for contraventions relating to the Anti-Money Laundering and Combating Terrorist Financing Rules 2010 and general regulatory contraventions. Click [here](#) to see the media release.

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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