



هيئة تنظيم  
مركز قطر للمال

QATAR FINANCIAL CENTRE  
REGULATORY AUTHORITY

## THE QFC REGULATORY AUTHORITY CLOSES FIRST ABU DHABI BANK P.J.S.C (REGISTERED BRANCH IN THE QFC) TO NEW CUSTOMERS

Existing branch customers unaffected at present

**Doha, Qatar, 14 March 2019:** The QFC Regulatory Authority (the "Regulatory Authority"), pursuant to Article 31 of the Financial Services Regulations (the "FSR"), has today issued First Abu Dhabi Bank P.J.S.C (registered Branch in the QFC No. 00098) ("FAB"), with a First Supervisory Notice (the "Supervisory Notice"). FAB is an authorised firm within the Qatar Financial Centre ("QFC").

The Supervisory Notice prohibits FAB from carrying on, for any new customers, any regulated activities, including deposit taking, providing credit facilities, arranging deals in investments, arranging credit facilities and advising on investments at its QFC Branch.

The QFC Regulatory Authority took this decision due to FAB's failure to satisfy the Regulatory Authority of its fitness and propriety in respect of its conduct in the QFC. FAB has failed to comply with an order of the QFC Civil and Commercial Court to produce an affidavit demonstrating its preservation of documents relevant to an ongoing regulatory investigation into potential manipulation of the Qatari Riyal.

The Supervisory Notice does not prohibit FAB from continuing to provide services to its existing customers, and the Regulatory Authority does not expect this Supervisory Notice to have any negative impact on those relationships.

Michael Ryan, the CEO of the Regulatory Authority, said: "It is the role of the Regulatory Authority to protect customers and potential customers of the QFC and to ensure that authorised firms meet, and continue to meet, the required regulatory standards. In circumstances where we are concerned that a bank is not meeting those standards, we will not hesitate to take action to protect the QFC financial system".

The action was recorded on the public register, found on the QFC Regulatory Authority's website.

The background to this action is set out in the decisions of the QFC Court that are available on its website.



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The QFC Regulatory Authority is not able to disclose any further information on the action beyond what is set out above and in the public judgments of the QFC Court, due to the ongoing investigation.

(ends)

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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](http://www.qfcra.com)