



## **QFC Civil and Commercial Court Orders Mark Recardo to Pay US\$70,000**

### **Doha, Qatar, 2 April 2015:**

The QFC Civil and Commercial Court has ordered Mark Phillip Recardo to pay US\$70,000 to the Qatar Financial Centre Regulatory Authority due to serious misconduct committed over a period of more than two years.

Mr Recardo was the former Chief Executive Officer of International Financial Services (Qatar) LLC (IFSQ). In September 2014, the Regulatory Authority announced that it had taken disciplinary action against Mr Recardo. He was found by the QFC Regulatory Authority to have carried out investment management activities, without appropriate client consent, that were outside IFSQ's scope of authorisation. As a result of the Regulatory Authority's disciplinary action, Mr Recardo was fined US\$70,000.

Due to Mr Recardo's failure to pay the financial penalty, the Regulatory Authority took action in the court to seek an order compelling Mr Recardo to pay the financial penalty. In a judgment dated 3 March 2015, the court determined that Mr Recardo failed to pay the sum of \$70,000 and that the sum is owed as a debt to the Regulatory Authority, pursuant to Article 59 of the QFC Financial Services Regulations.

Michael Ryan, CEO of the Regulatory Authority, said: "This court judgment confirms that financial penalties must be paid and the Regulatory Authority will take the necessary action to recover them."

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### **Notes**

For further details of the Regulatory Authority's disciplinary action against Mr Recardo, please see the media release dated 17 September 2014 at the link below.

<http://www.qfcra.com/en-us/MediaCentre/PressReleases/17-09-2014.pdf>.

The judgment of the QFC Civil and Commercial Court is available at:  
<http://www.qfccourt.com/Judgement.html>.

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### **About the QFC Regulatory Authority**

The QFC Regulatory Authority is an independent regulatory body established 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 at [www.qfcra.com](http://www.qfcra.com)

### **About the Qatar Financial Centre**

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005.