



## **CORECAP MERCHANT BANK LLC WITHDRAWS ITS AUTHORISATION AND AGREES TO PAY A FINANCIAL PENALTY FOLLOWING INVESTIGATION BY THE QFC REGULATORY AUTHORITY**

**Doha, Qatar: 23<sup>rd</sup> of June 2010** Following the conclusion of an investigation into the affairs of Corecap Merchant Bank ("CCMB"), the Qatar Financial Centre **Regulatory Authority** (the "Regulatory Authority") has today published a statement on its website in connection with the taking of regulatory actions against CCMB.

The Regulatory Authority today announced the following actions:

- (i) the Regulatory Authority accepted CCMB's withdrawal of its Authorisation under Article 29 of the QFC Financial Services Regulations (the "Regulations");
- (ii) the Regulatory Authority accepted payment by CCMB of a financial penalty in the amount of US\$200,000; and
- (iii) the Regulatory Authority accepted payment by CCMB of the costs and expenses of the investigation conducted by the Regulatory Authority.

CCMB was authorised by the Regulatory Authority on the 27<sup>th</sup> of August 2007 as a Category 3 Authorised Firm to carry out Regulated Activities in accordance with Article 29 of the Regulations.

The withdrawal of CCMB's authorisation and the imposition of a financial penalty follow the completion of an investigation by the Regulatory Authority which identified a number of contraventions by CCMB of the Regulations and the Rules of the Regulatory Authority, including contraventions of certain anti-money laundering requirements relating to client identification documentation.

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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 London and other major financial centres. Further details are available on the website [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. The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC. More information on the QFC Authority is available at [www.qfc.com.qa](http://www.qfc.com.qa)

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