



## QFC Civil and Commercial Court refuses application by Seifeldin Abdelkareem for permission to appeal

**Doha, Qatar, 30<sup>th</sup> of September, 2012:** The Appellate Division of the QFC Civil and Commercial Court (the "Court") has refused an application for permission to appeal a decision of the QFC Regulatory Tribunal (the "Tribunal").

Mr Seifeldin Abdelkareem applied for permission to appeal a decision of the Tribunal given on 7 May 2012, which upheld disciplinary action taken against him by the Regulatory Authority.

The Court rules state that permission to appeal will only be granted "...if there are substantial grounds for considering that a judgment or decision is erroneous and there is a significant risk that that decision will result in serious injustice". The Court concluded in respect of Mr Abdelkareem's application "...that manifestly it does not meet the test..." set out in the Court rules. In reaching this conclusion the Court rejected all of Mr Abdelkareem's submissions. The Court's decision is final and there are no further appeals allowed.

Mr Abdelkareem, the former Chief Financial Officer of Al Mal Bank LLC, committed serious contraventions of the Regulatory Authority's rules and regulations and provisions of the Financial Services Regulations. The Regulatory Authority took disciplinary action against him, which imposed a financial penalty of US\$100,000 and prohibited him from performing any function for, or being employed by, any authorised firm in the Qatar Financial Centre.

The Court's Judgment relating to Mr Abdelkareem's application for permission to appeal can be found [HERE](#)

The Regulatory Authority's press release relating to the Tribunal Decision dated 7 May 2012 can be found [HERE](#)

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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 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.

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