



International Financial Services (Qatar) LLC fined USD\$100,000 by the QFC Regulatory Authority

Doha, Qatar, 14 July 2019: The QFC Regulatory Authority (the “Regulatory Authority”) today announced that it had agreed a settlement with International Financial Services (Qatar) LLC (“IFSQ”) to impose a financial penalty of USD\$100,000 and accept reasonable costs of its investigation. The investigation was in relation to contraventions of the Anti-Money Laundering and Combating Terrorist Financing Rules 2010 (“AML/CFTR”) and the General Rules 2005.

IFSQ was authorised by the Regulatory Authority on 28 July 2009 as an insurance intermediary firm to conduct insurance mediation in or from the Qatar Financial Centre.

The Regulatory Authority settled the matter and imposed the financial penalty following the completion of an investigation which identified that, during the period May 2016 to January 2018, IFSQ had failed to implement properly the policies, procedures, systems and controls (“PPSC”) required under the AML/CFTR. IFSQ’s contraventions included:

- a. Failing to establish and maintain the required internal PPSC to prevent money laundering and terrorist financing;
- b. Failing to appoint an independent person to undertake a review of the AML/CFT framework and test compliance of its PPSC with the AML/CFTR;
- c. Failing to maintain and provide documentary evidence of its compliance with the AML/CFT Law and AML/CFTR; and
- d. Failing to deal with the Regulatory Authority in an open and cooperative manner during the AML/CFT supervisory process and keep the Regulatory Authority informed properly of anything relating to IFSQ, which the Regulatory Authority would reasonably expect notice.

While IFSQ’s PPSC were not sufficient to meet its regulatory obligations, the Regulatory Authority did not identify instances of illicit finance during its investigation. IFSQ demonstrated a commitment to settle the matter, and undertook remedial steps to address the Regulatory Authority’s concerns. The settlement agreement resolves the matter to the satisfaction of the Regulatory Authority.

(Ends)



هيئة تنظيم
مركز قطر للمال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

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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