



هيئة تنظيم
مركز قطر للمال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

THE QFC REGULATORY AUTHORITY ISSUES STATEMENT REGARDING FIRST ABU DHABI BANK P.J.S.C (REGISTERED BRANCH IN THE QFC)

Doha, Qatar, 20 June 2019: The QFC Regulatory Authority (the "Regulatory Authority") is aware of a recent statement published by First Abu Dhabi Bank PJSC ("FAB") regarding its operations in and from the Qatar Financial Centre ("QFC").

FAB is currently authorised by the Regulatory Authority to carry on limited banking and other regulated financial services activities as a registered Branch (No. 00098). On 14 March 2019 and 9 June 2019, the Regulatory Authority issued Supervisory Notices to FAB that restrict the activities of FAB's QFC Branch. These actions were taken by the Regulatory Authority due to fitness and probity concerns and the failure by FAB to comply with orders issued by the QFC Civil and Commercial Court (the "Court"). The Court orders require FAB to produce information required by the Regulatory Authority as part of its investigation into suspected manipulation by FAB of the Qatari Riyal. The Court orders also require FAB to provide an affidavit confirming that FAB has preserved documents relevant to the investigation. FAB has not complied with the Court orders.

The objectives of the Regulatory Authority include the promotion and maintenance of transparency, integrity and confidence in the QFC. An authorised firm seeking to withdraw from the QFC must do so in accordance with the applicable legal and regulatory requirements for withdrawal to ensure an orderly process that protects the interests of customers and users of the QFC. FAB's status as a QFC authorised firm will continue, and the restrictions on its business in the QFC will remain in place, until the Regulatory Authority receives and approves an application made by FAB to withdraw its authorisation. Until such time, FAB will, as an authorised firm, be expected to, and will be required to, comply with its legal and regulatory obligations.

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Notes for editors:

The judgment of the Appellate Circuit of the QFC Civil and Commercial Court is available at:

https://www.qicdrc.com.qa/sites/default/files/s3/judgments/english/case_no_2_of_2019_pta_judgment_13_may_2019.pdf

The decisions of the First Instance Circuit of the QFC Civil and Commercial Court are available at:

https://www.qicdrc.com.qa/sites/default/files/s3/judgments/english/ctfic10092018_judgment_18_november_2018.pdf

https://www.qicdrc.com.qa/sites/default/files/s3/judgments/english/case_no_ctfic10092018_reasons_for_judgment_of_17_feb_2019.pdf

The Regulatory Authority's previous press releases in relation to FAB are available at:

http://www.qfcra.com/en-us/MediaCentre/ENF_PR_DOCs/EN_14_03_2019.pdf

http://www.qfcra.com/en-us/MediaCentre/PressReleases/ENG_09_06_19.pdf

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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