



Mrs Prabha James, Senior Manager of First Abu Dhabi Bank PJSC, prohibited and fined USD\$100,000 by the QFC Regulatory Authority

Doha, Qatar, 25 January 2021: The QFC Regulatory Authority (the "Regulatory Authority") today announced that it had taken disciplinary action against Mrs Prabha James, the Senior Manager of First Abu Dhabi Bank PJSC ("FAB"), for serious misconduct as an approved individual, and imposed a financial penalty of USD\$100,000, a five-year prohibition from carrying out any function for an authorised firm within the Qatar Financial Centre ("QFC"), and withdrawal of her approval to be a Senior Manager.

In 2019, the Regulatory Authority imposed a financial penalty of QAR 200,000,000 (USD 54,945,055) on FAB for obstruction of the Regulatory Authority's investigation into suspected manipulation by FAB of the Qatari Riyal, Qatari Government securities and related financial instruments. The financial penalty imposed on FAB reflects the gravity and seriousness of the breaches of regulatory requirements caused by the deliberate and intentional steps taken by FAB to obstruct the Regulatory Authority's investigation.

Mrs James was the Senior Manager and approved individual in the Senior Executive Function for FAB. The financial penalty, prohibition and withdrawal of her approved individual status follow the completion of an investigation, which found that Mrs James's conduct fell below the standard of conduct required of a Senior Manager under the Regulatory Authority's rules. Mrs James provided incorrect information to the Regulatory Authority as part of the FAB investigation, failed to attend interviews in respect of her own investigation and failed to ensure that FAB's business operations in the QFC complied with QFC Court orders. Mrs James's contraventions were:

- a. Obstructing the Regulatory Authority in the exercise of its functions;
- b. Failing to act with due skill, care and diligence in relation to her oversight of FAB's compliance with the Regulatory Authority's requirements; and
- c. Failing to deal with the Regulatory Authority in an open and cooperative manner.

The action taken by the Regulatory Authority emphasises the standards required of approved individuals of authorised firms to ensure effective compliance with all of the Regulatory Authority rules, including when under investigation.



(Ends)

Notes

On 25 August 2019, the QFC Regulatory Authority issued a financial penalty against FAB for contraventions relating to the obstruction of the Regulatory Authority's investigation into suspected manipulation by FAB of the Qatari Riyal, Qatari Government securities and related financial instruments. Click [here](#) to see the media release.

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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

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