



QFC Regulatory Authority takes disciplinary action against Nigel Perera, former CEO of International Financial Services (Qatar) LLC (currently known as Prime Financial Solutions LLC)

Doha, Qatar, 1 February 2022: The QFC Regulatory Authority (the "Regulatory Authority") announced today that it had taken disciplinary action against the former CEO of International Financial Services (Qatar) LLC ("IFSQ") for misconduct, and imposed a financial penalty and a three-year prohibition from carrying out a controlled function for a QFC authorised firm.

Mr Perera was the CEO and approved individual in the Senior Executive Function and Executive Governance Function for IFSQ. The financial penalty and prohibition followed the completion of an investigation, which found that Mr Perera's conduct fell below the standard of conduct required of a senior manager under the Regulatory Authority's rules. Mr Perera's contravention was failing to act with due skill, care and diligence in relation to his oversight of IFSQ's compliance with the Regulatory Authority's requirements.

The action taken by the Regulatory Authority against Mr Perera emphasise the standards required of approved individuals of authorised firms to ensure effective compliance with Regulatory Authority rules, including those rules required to ensure that firms have effective systems and controls in place to combat illicit finance.

Mr Perera appealed the Regulatory Authority's decision to impose a financial penalty of QAR 273,000 and a three-year prohibition from carrying out a controlled function for a QFC authorised firm. The QFC Regulatory Tribunal (the "Tribunal") upheld the three-year prohibition and the financial penalty for one of the two contraventions (QAR 136,500) imposed by the Regulatory Authority.

The Tribunal's decision relating to Mr Nigel Perera can be found [HERE](#). The Tribunal's decision is subject to appeal to the Appellate Division of the QFC Court.

(ENDS)

Notes

A "controlled function" in the QFC is defined in the Governance and Controlled Rules 2012 in rule 3.1.1. A controlled function does not include the customer facing function.



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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