



QFC Regulatory Authority takes disciplinary action against Robert Sharratt, former Director of Horizon Crescent Wealth LLC

Doha, Qatar, 8 December 2022: The QFC Regulatory Authority (the “Regulatory Authority”) announced today that it had taken disciplinary action against a former Director of Horizon Crescent Wealth LLC (“HCW”) for misconduct and imposed a financial penalty of QAR 548,121 (USD 150,000) and an indefinite prohibition from carrying out any function for firms in the Qatar Financial Centre (“QFC”).

In 2019, the Regulatory Authority took disciplinary action against HCW. HCW was a designated non-financial business or profession (“DNFBP”), and it was therefore subject to the Anti Money Laundering and Combating Terrorist Financing Rules 2010 (“AML/CFTR”). HCW was licensed to undertake the permitted, non-regulated activity of “Administration of Trusts”. The Regulatory Authority fined HCW QAR 30,000,000 for serious legal and regulatory breaches of the AML/CFTR, QFC Law No. 7 of 2005 and the Financial Services Regulations.

Mr. Sharratt was a director and a member of senior management of HCW. The financial penalty and prohibition imposed on Mr. Sharratt followed the completion of an investigation, which found that Mr. Sharratt contravened the following Relevant Requirements during the period from 1 January 2016 to 30 August 2017:

- a. Failing to ensure that HCW’s policies, procedures, systems, and controls appropriately and adequately addressed the requirements of the Anti-Money Laundering Law No. (4) of 2010 (“AML Law”) and the AML/CFTR; and
- b. Failing to ensure that HCW developed, established, and maintained effective AML/CFT policies, procedures, systems and controls, document those policies, and at all times have an experienced and effective MLRO.

The actions taken by the Regulatory Authority against Mr. Sharratt, as a member of HCW’s senior management emphasises the standards required of a licensed firm and its senior management 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.

(Ends)



هيئة تنظيم
مركز قطر للمال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

Notes

On 11 March 2019, the QFC Regulatory Authority issued a financial penalty against HCW for contraventions relating to the Anti-Money Laundering and Combating Terrorist Financing Rules 2010 and general regulatory contraventions. Click [here](#) to see the media release.

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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