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مركز قطر للمال

QATAR FINANCIAL CENTRE
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QFCRA takes disciplinary action against two Directors of Horizon Crescent Wealth LLC

Doha, Qatar, 5 June 2023: The QFC Regulatory Authority (QFCRA) announced today that it has taken disciplinary actions against two (2) Directors of Horizon Crescent Wealth LLC (HCW) for contraventions relating to the Anti-Money Laundering and Combating Terrorist Financing Rules 2010 (AML/CFTR).

In 2019, the QFCRA took disciplinary action against HCW. HCW is licensed as a Trust Administrator and as such is a designated non-financial business or profession (DNFBP), subject to AML/CFTR. The QFCRA 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.

Following its disciplinary action against the firm, the QFCRA commenced an investigation into the role played by its Directors in the firm's contraventions. As a result, the QFCRA took disciplinary action against two Directors of HCW for their failures in operating HCW. Mr Patrick Baeriswyl who held the senior executive function of HCW was fined QAR 728,000 (USD 200,000) and Mr Jean Marc Mantegani, who was also the Money Laundering Reporting Officer (MLRO) of HCW, was fined QAR 1,092,606 (USD 300,000). In addition, both Mr Baeriswyl and Mr Mantegani were prohibited from carrying out any functions for firms in the Qatar Financial Centre (QFC) indefinitely.

The action taken by the QFCRA against Mr Baeriswyl and Mr Mantegani, emphasises the standards required of a licensed firm and its senior management to ensure effective compliance with QFCRA rules, including those rules required to ensure that firms have effective systems and controls in place to combat illicit finance.

Both Mr Baeriswyl and Mr Mantegani appealed the QFCRA's decision to impose financial penalties and a prohibition. The QFC Regulatory Tribunal upheld the financial penalties and the prohibition imposed by the QFCRA and dismissed their appeals.

The Tribunal's decision related to Mr Baeriswyl and Mantegani can be found on the Court's website. The Tribunal's decision is subject to appeal to the Appellate Division of the QFC Court.

The QFCRA has also issued public statements regarding Mr Baeriswyl and Mr Mantegani, which are available on its website.

(Ends)



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Links

Click [here](#) to view the QFC Regulatory Tribunal court judgment related to Mr Mantegani.

Click [here](#) to view the QFC Regulatory Tribunal court judgment related to Mr Baeriswyl.

[Click here](#) to view the QFCRA's public statements regarding Mr Baeriswyl and Mr Mantegani.

Notes

On 11 March 2019, the QFCRA 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 press release.

QFC Regulatory Authority Media Contact:

Fatima Abdulhameed Ahen
Head of Corporate Communications
QFC Regulatory Authority
T: +974 4495 6828
E: Corporatecomms@QFCRA.COM

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