



## **QATAR REGULATOR TIGHTENS ANTI MONEY LAUNDERING REQUIREMENTS**

*“Whilst evidence of money laundering is not an issue we have had to confront in the QFC we are nevertheless determined to ensure that robust and effective AML measures are always up to date and in operation.”*

*QFCRA Chairman & CEO, Phillip Thorpe*

### **DOHA, (2 April, 2008)**

The Qatar Financial Centre Regulatory Authority has enacted new amending rules designed to ensure the risk of money laundering activity continues to be minimised in the Qatar Financial Centre.

The Board of the Regulatory Authority this week approved amendments to its Anti Money Laundering (AML) Rulebook, as part of a range of miscellaneous amendments to existing rulebooks. These reflect changes which the Regulatory Authority has developed as part of its commitment to keep under review the efficiency and robustness of its AML rules.

The amendments - produced in line with FATF guidelines and scheduled to come into force on 7 April this year - include a raft of measures designed to bolster the existing AML rulebook including the requirement that a firm's Money Laundering Reporting Officer (MLRO) must consider making a suspicious transaction report if a customer fails to undergo or to complete customer due diligence.

In addition, other amendments will see a tightening of the Money Laundering Risks section of the AML Rulebook to ensure that intensified monitoring of transactions for anti money laundering purposes applies to any branch or subsidiary of a QFC entity, even when it is operating within another jurisdiction.

Speaking at the close of the Regulatory Authority Board's meeting, Phillip Thorpe, Chairman and Chief Executive of the Authority, stressed that whilst there is no evidence that Qatar is a target for AML activity, the Regulatory Authority's Board is determined to avoid any complacency in this area and will continually reassess the quality and integrity of its AML rules and systems in order to keep pace with developments in international standards.

*“We have seen a significant increase in the number and range of banks and other financial institutions in the Qatar Financial Centre, and a rapid expansion in financial services more generally as a consequence of Qatar's position as one of the world's fastest growing economies. Against this background our objective is to ensure that we continually monitor the effectiveness of existing measures and introduce timely amendments where necessary.*

*“The proposed amendments to our anti money laundering rulebook are closely modelled on widely accepted international practices and standards. Whilst evidence of money laundering is not an issue we have had to confront in the QFC we are*



nevertheless determined to ensure that robust and effective AML measures are always up to date and in operation.

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## Notes to the editor

### **About the QFC Regulatory Authority**

The QFC Regulatory Authority is an independent regulatory body established 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, modeled closely on that used in London and other major financial centres. Further details are available on the website, [www.qfcra.com](http://www.qfcra.com)

### **About the Qatar Financial Centre**

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has grown fast since it opened for business on 1 May 2005.

### **Regulatory Reform**

The next major advance in Qatar's ongoing programme of financial reform is the planned merger of the Qatar Financial Markets Authority and the supervisory function of the Qatar Central Bank with the QFC Regulatory Authority to form the Financial Regulatory Authority, a new, integrated regulator charged with ensuring high international standards are applied throughout the country's financial system

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