



qatar

FINANCIAL CENTRE

**Anti Money Laundering
Regulations 2005
(AML Regulations 2005)**

QATAR FINANCIAL CENTRE
REGULATION NO. 3 of 2005
QFC ANTI MONEY LAUNDERING REGULATIONS

The Minister of Economy and Commerce hereby enacts the following regulations pursuant to Article 9 of Law No. (7) of 2005

Mohamed bin Ahmed bin Jassim Al Thani
Minister of Economy and Commerce of the State of Qatar

Issued at: The Qatar Financial Centre, Doha

On: 10 Shaaban 1426 A.H.

Corresponding to: 14 September 2005 A.D.

TABLE OF CONTENTS

PART 1: APPLICATION, COMMENCEMENT AND INTERPRETATION	3
Article 1 - Citation	3
Article 2 - Application.....	3
Article 3 - Commencement.....	3
Article 4 - Language and interpretation.....	3
Article 5 - Waiver and Modification	3
PART 2: ANTI MONEY LAUNDERING IN THE QFC	3
Article 6 - General Anti Money Laundering Compliance Requirements.....	3
Article 7 - Co-operation with Regulator	3
Article 8 - Appointment, Responsibilities and Duties of the MLRO	3
Article 9 - Customer Identification Requirements.....	3
Article 10 - Documentation and records.....	3
Article 11 - Reliance on others to verify identity	3
Article 12 - Correspondent Banks identification	3
Article 13 - Internal and External Reporting Requirements	3
Article 14 - Government, Regulatory and International Findings.....	3
Article 15 - Money Laundering Risks	3
Article 16 - Transfer of Funds	3
Article 17 - Staff Awareness and Training.....	3
PART 3: INTERPRETATION AND DEFINITIONS	3
Article 18 - Interpretation	3
Article 19 - Definitions	3

PART 1: APPLICATION, COMMENCEMENT AND INTERPRETATION

Article 1 - Citation

These Regulations may be referred to as the Anti Money Laundering Regulations 2005 or as the AML Regulations 2005.

Article 2 - Application

- (1) These Regulations are made by the Minister pursuant to Article 9 of the QFC Law and shall apply in the QFC.
- (2) Pursuant to Schedule 2 of the Financial Services Regulations enacted by the Minister with the consent of the Council of Ministers, all duties, functions and powers relating to monitoring, supervision and investigation, enforcement and related powers in respect of these Regulations are vested in the Regulatory Authority.
- (3) By virtue of Article 18 of the QFC Law, the criminal laws and sanctions of the State shall apply in the QFC.
- (4) These Regulations relate to regulatory requirements as opposed to requirements imposed by the criminal law. The contents of these Regulations should not be relied upon to interpret or determine the application of the criminal laws of the State.
- (5) These Regulations apply to every Relevant Person.
- (6) Some provisions of these Regulations also relate to the MLRO of an Authorised Firm in his capacity as an Approved Individual.
- (7) These Regulations apply to Relevant Persons only in relation to activities carried on in or from the QFC.

Article 3 - Commencement

These Regulations shall come into force on the date of their signature by the Minister.

Article 4 - Language and interpretation

- (1) In accordance with Article 9 of the QFC Law, these Regulations are written in the English language and the English text thereof shall be the official original text. Any translation thereof into another language shall not be authoritative and in the event of any discrepancy between the English text of these Regulations and any other version, the English text shall prevail.
- (2) Words and expressions used in these Regulations and interpretative provisions applying to these Regulations are set out in Part 4.

Article 5 - Waiver and Modification

The Regulatory Authority may, on the application of a person in the QFC, or on its own initiative, disapply, modify or take any other action in respect of one or more provisions of these Regulations, provided it does so consistent with its powers, duties and requirements as set forth in Part 3 of the Financial Services Regulations.

PART 2: ANTI MONEY LAUNDERING IN THE QFC

Article 6 - General Anti Money Laundering Compliance Requirements

- (1) A Relevant Person must establish and maintain effective anti Money Laundering policies, procedures, systems and controls to prevent opportunities for Money Laundering, in relation to the Relevant Person and its activities.
- (2) A Relevant Person must set up and operate arrangements, including the appointment of a Money Laundering Reporting Officer (MLRO) in accordance with the duty in Article 8 which are designed to ensure that it is able to comply, and does comply, with the provisions of these Regulations.
- (3) A Relevant Person must take reasonable steps to ensure that its Employees comply with the relevant requirements of its anti Money Laundering policies, procedures, systems and controls.
- (4) A Relevant Person must review the effectiveness of its anti Money Laundering policies, procedures, systems and controls at least annually.
- (5) A Relevant Person which is a QFC Entity must ensure that its anti Money Laundering policies, procedures, systems and controls apply to any branch or subsidiary operating in another jurisdiction.
- (6) If another jurisdiction's laws or regulations prevent or inhibit a Relevant Person from complying with the Law No. (28) of 2002 on Anti Money Laundering or with these Regulations, the Relevant Person must promptly inform the Regulatory Authority in writing.

Article 7 - Co-operation with Regulator

A Relevant Person that receives a request for information from the FIU, an Overseas Regulator or other agency responsible for anti Money Laundering regarding enquiries into potential Money Laundering related to activities carried on in or from the QFC, must promptly inform the Regulatory Authority in writing.

Article 8 - Appointment, Responsibilities and Duties of the MLRO

- (1) A Relevant Person must appoint an individual to act as its MLRO and operate arrangements that are designed to ensure that it and the MLRO comply with the relevant obligations of these Regulations.
- (2) A Relevant Person must appoint an individual to act as a deputy of the Relevant Person's MLRO who must fulfil the role of MLRO in the MLRO's absence.
- (3) If the position of MLRO falls vacant, the Relevant Person must appoint another individual as its MLRO.
- (4) A Relevant Person must ensure that the MLRO is of sufficient seniority within the Relevant Person to enable him to:
 - (A) act on his own authority;
 - (B) have direct access to the senior management of the Relevant Person;

- (C) have sufficient resources including, if necessary, an appropriate number of appropriately trained Employees to assist in the performance of his duties in an effective, objective and independent manner;
 - (D) have unrestricted access to information the Relevant Person has about the financial and business circumstances of a Customer or any person on whose behalf the Customer is or has been acting; and
 - (E) have unrestricted access to relevant information about the features of the Transactions which the Relevant Person has entered into or may have contemplated entering into with or for the Customer or that person.
- (5) A Relevant Person must ensure that its MLRO is responsible for all of its anti Money Laundering activities carried on in or from the QFC.
- (6) A Relevant Person must ensure that its MLRO carries out and is responsible for the following:
- (A) establishing and maintaining the Relevant Person's anti Money Laundering policies, procedures, systems and controls and compliance with anti Money Laundering legislation and regulation applicable in the QFC;
 - (B) the day-to-day operations for compliance with the Relevant Person's anti Money Laundering policies, procedures, systems and controls;
 - (C) receiving internal Suspicious Transaction Reports from the Relevant Person's Employees;
 - (D) taking appropriate action pursuant to Article 13 following the receipt of an internal Suspicious Transaction Report from the Relevant Person's Employees;
 - (E) making, in accordance with Law No. (28) of 2002 on Anti Money Laundering or otherwise, external Suspicious Transaction Reports to the FIU and notifying the Regulatory Authority under Article 13(7);
 - (F) acting as the point of contact within the Relevant Person for the FIU, other competent Qatar authorities and the Regulatory Authority regarding Money Laundering issues;
 - (G) responding promptly to any request for information made by the FIU, the QFC Authority, the Regulatory Authority or other competent State authorities;
 - (H) receiving and acting upon findings under Article 14;
 - (I) establishing and maintaining an appropriate anti Money Laundering training programme (whether by himself or someone else) and adequate awareness arrangements pursuant to Article 17; and
 - (J) making annual reports to the Relevant Person's senior management under Article 8(7).

- (7) The MLRO must report at least annually to the senior management of the Relevant Person on the following matters:
- (A) the Relevant Person's compliance with applicable anti Money Laundering laws including Articles, Rules and Regulations;
 - (B) the quality of the Relevant Person's anti Money Laundering policies, procedures, systems and controls;
 - (C) any findings under Article 14 and how the Relevant Person has taken them into account;
 - (D) any internal Suspicious Transaction Reports made by the Relevant Person's staff pursuant to Article 13 and action taken in respect of those reports, including the grounds for all decisions;
 - (E) any external Suspicious Transaction Reports made by the Relevant Person pursuant to Article 13 and action taken in respect of those reports including the grounds for all decisions;
 - (F) the results of the review under Article 6(4); and
 - (G) any other relevant matters related to Money Laundering as it concerns the Relevant Person's business.
- (8) A Relevant Person must ensure that its senior management promptly:
- (A) assess the report provided under Article 8(7);
 - (B) take action, as required subsequent to the findings of the report, in order to resolve any identified deficiencies; and
 - (C) make a record of their assessment in (A) and the action taken in (B).
- (9) The report provided under Article 8(7) and the records of the assessment and actions pursuant to Article 8(8)(B) must be documented in writing.
- (10) A complete copy of each document referred to in Article 8(9) must be provided to the Regulatory Authority promptly.

Article 9 - Customer Identification Requirements

- (1) A Relevant Person must establish and verify the identity of any Customer with or for whom the Relevant Person acts or proposes to act.
- (2) In establishing and verifying a Customer's true identity, a Relevant Person must obtain sufficient and satisfactory evidence having considered:
- (A) its risk assessment under Article 15 in respect of the Customer; and
 - (B) the relevant provisions of the AML Rulebook.
- (3) A Relevant Person must update as appropriate any Customer identification policies, procedures, systems and controls.

- (4) Whenever a Relevant Person comes into contact with a Customer with or for whom it acts or proposes to act, it must establish whether the Customer is acting on his own behalf or on the behalf of another person.
- (5) A Relevant Person must establish and verify the identity of both the Customer and any other person on whose behalf the Customer is acting or appears to be acting. This includes verification of the Beneficial Owner of the person and/or of any relevant funds, which may be the subject of a Transaction to be considered. In such cases the Relevant Person must obtain sufficient and satisfactory evidence of all of their identities.
- (6) Subject to Article 9(7), the obligations under Article 9(1) must be fulfilled as soon as reasonably practicable after the Relevant Person has contact with a Customer with a view to:
 - (A) agreeing with the Customer to carry out an initial Transaction; or
 - (B) reaching an understanding (whether binding or not) with the Customer that it may carry out future Transactions

and before the Relevant Person effects any Transaction on behalf of the Customer.

- (7) With regard to insurance business carried on in or from the QFC, if it is necessary for sound business reasons to enter into an insurance contract before the identification requirements under Article 9(6) can be completed a Relevant Person must have controls which ensure that any money received is not passed on to any person until the Customer identification requirements have been fulfilled.
- (8) If the Customer does not supply evidence of identity in a manner that permits the Relevant Person to comply with the requirements in Articles 9(6) or (7), the Relevant Person must:
 - (A) discontinue any activity it is conducting for him; and
 - (B) bring to an end any understanding it has reached with him

unless in either case the Relevant Person has informed the Regulatory Authority.

- (9) A Relevant Person must when it next has contact with a Customer who was an existing Customer, prior to the Relevant Person's licensing or authorisation by the QFC Authority or the Regulatory Authority, as the case may be, assess whether it has performed the identification of that Customer which would have been required had these Articles been applicable when the Customer became a Customer, and to obtain without delay any missing information or evidence about the true identity of all relevant parties.
- (10) A Relevant Person must ensure that the information and documentation concerning a Customer's identity remains accurate and up-to-date.
- (11) If at any time a Relevant Person becomes aware that it lacks sufficient information or documentation concerning a Customer's identification, or develops a concern about the accuracy of its current information or documentation, it must promptly obtain appropriate material to verify the Customer's identity.
- (12) Consistent with its powers, duties and requirements as set forth in Part 3 of the Financial Services Regulations the Regulatory Authority shall adopt rules implementing the provisions of this Article and shall identify in such rules any exceptions that will apply in respect of these requirements.

Article 10 - Documentation and records

- (1) All relevant information, correspondence and documentation used by a Relevant Person to verify a Customer's identity pursuant to Article 9(1) must be kept for at least six years from the date on which the business relationship with a Customer has ended.
- (2) If the date on which the business relationship with a Customer has ended remains unclear, it may be taken to have ended on the date of the completion of the last Transaction.
- (3) All relevant details of any Transaction carried out by the Relevant Person with or for a Customer must be kept for at least six years from the date on which the Transaction was completed.

Article 11 - Reliance on others to verify identity

- (1) A Relevant Person may outsource technical aspects of the Customer identification process to a qualified professional.
- (2) Where a Customer is introduced by another member of the Relevant Person's Group, a Relevant Person need not re-identify the Customer, provided that:
 - (A) the identity of the Customer has been verified by the other member of the Relevant Person's Group in a manner consistent with these Articles or equivalent international standards applying in FATF Countries;
 - (B) no exception from identification obligations has been applied in the original identification process; and
 - (C) a statement written in the English language is received from the introducing member of the Relevant Person's Group confirming that:
 - (i) the Customer has been identified with the relevant standards under (A) and (B);
 - (ii) any identification evidence can be accessed by the Relevant Person without delay; and
 - (iii) that the identification evidence is kept for at least six years.
- (3) If a Relevant Person is not satisfied that the Customer has been identified in a manner consistent with these Articles, the Relevant Person must perform the verification process itself.
- (4) Where Customer identification records are kept by the Relevant Person or other persons outside the State, a Relevant Person must take reasonable steps to ensure that the records are held in a manner consistent with these Articles.
- (5) A Relevant Person must verify if there are secrecy or data protection legislation that would restrict access without delay to such data by the Relevant Person, the QFC Authority, the Regulatory Authority, the FIU or the law enforcement agencies of Qatar. Where such legislation exists, the Relevant Person must obtain without delay certified copies of the relevant identification evidence and keep these copies in a jurisdiction which allows access by all those persons.

Article 12 - Correspondent Banks identification

- (1) Prior to establishing a business relationship an Authorised Firm must establish and verify its Correspondent Banks identity in accordance with Article 9 by obtaining sufficient and satisfactory evidence of the identity.
- (2) An Authorised Firm that establishes, operates or maintains a Correspondent Account for a Correspondent Banking Client must ensure that it has arrangements to:
 - (A) conduct due diligence in respect of the opening of a Correspondent Account for a Correspondent Banking Client including measures to identify its:
 - (i) ownership and management structure;
 - (ii) major business activities and customer base;
 - (iii) location; and
 - (iv) intended purpose of the Correspondent Account;
 - (B) ensure that the Correspondent Banking Client has verified the identity of, and performs on-going due diligence on, its customers having direct access to the Correspondent Account and that the Correspondent Banking Client is able to provide customer due diligence information upon request to the Authorised Firm; and
 - (C) monitor Transactions processed through a Correspondent Account that has been opened by a Correspondent Banking Client, in order to detect and report any suspicion of Money Laundering.
- (3) An Authorised Firm must not:
 - (A) establish a correspondent banking relationship with a Shell Bank;
 - (B) establish or keep anonymous accounts or accounts in false names; or
 - (C) maintain a nominee account which is held in the name of one person, but controlled by or held for the benefit of another person whose identity has not been disclosed to the Authorised Firm.

Article 13 - Internal and External Reporting Requirements

- (1) A Relevant Person must have appropriate arrangements to ensure that whenever any Employee, acting in the ordinary course of his employment, either:
 - (A) knows or suspects; or
 - (B) has reasonable grounds for knowing or suspectingthat a person is engaged in Money Laundering or conduct relating to the financing of terrorism, that Employee promptly makes an internal Suspicious Transaction Report to the Relevant Person's MLRO.
- (2) A Relevant Person must have policies and procedures to ensure that disciplinary action can be taken against any Employee who fails to make such a report.

- (3) The duties in Article 13(1) (internal reporting) and Article 13(7) (external reporting) do not apply where the Relevant Person is a professional legal adviser and the knowledge or suspicion or the reasonable grounds for knowing or suspecting are based on information or other matter which came to it in privileged circumstances.
- (4) Information or other matter comes to a professional legal adviser in privileged circumstances if it is communicated or given to the adviser:
 - (A) by (or by a representative of) its client in connection with the giving by the adviser of legal advice to the client;
 - (B) by (or by a representative of) a person seeking legal advice from the adviser; or
 - (C) by a person in connection with legal proceedings or contemplated legal proceedings.
- (5) The privileged circumstances in Article 13(4)(B) do not apply to information or other matter which is communicated or given with a view to furthering a criminal purpose or in contravention of a provision of any Regulations or Rules.
- (6) "Professional legal adviser" includes any person who may come into possession of information or other matter in privileged circumstances.
- (7) If a Relevant Person's MLRO receives an internal Suspicious Transaction Report he must without delay:
 - (A) investigate the circumstances in relation to which the report was made, including where necessary accessing any relevant "Know Your Client" information;
 - (B) determine whether in accordance with Law No. (28) of 2002 on Anti Money Laundering a corresponding external Suspicious Transaction Report must be made to the FIU;
 - (C) if required, make such an external report to the FIU; and
 - (D) where an external report is made to the FIU, notify the Regulatory Authority that such a report has been made and include general details of the report.
- (8) The MLRO must document:
 - (A) the steps taken to investigate the circumstances in relation to which an internal Suspicious Transaction Report is made; and
 - (B) where no external Suspicious Transaction Report is made to the FIU, the reasons why no such report was made.
- (9) All relevant details of any internal and external Suspicious Transaction Report pursuant to Articles 13(1) and 13(7) must be kept for at least six years from the date on which the report was made.
- (10) A Relevant Person must ensure that if the MLRO decides to make an external Suspicious Transaction Report in accordance with Article 13, his decision is made independently and is not subject to the consent or approval of any other person.

- (11) An MLRO or other employee of a Relevant Person is not:
- (A) liable to a proceeding;
 - (B) subject to a liability; nor
 - (C) in breach of any duty merely by reason of the making of an external Suspicious Transaction Report to the FIU if such Suspicious Transaction Report is made in good faith and in the reasonable belief that the information in the Suspicious Transaction Report is relevant to the functions of the FIU.
- (12) Relevant Persons must not carry out Transactions which they know or suspect or have reasonable grounds for knowing or suspecting to be related to Money Laundering until they have:
- (A) informed the FIU pursuant to Article 13(7); and
 - (B) obtained the consent or non-objection of the FIU to proceed with the Transaction.

Article 14 - Government, Regulatory and International Findings

- (1) A Relevant Person must have arrangements to ensure that it obtains and makes proper use of any relevant findings issued by:
- (A) the government of the State or any government departments in the State;
 - (B) the Central Bank of Qatar or the National Anti Money Laundering Committee or the FIU;
 - (C) the Financial Action Task Force (FATF);
 - (D) the QFC Authority;
 - (E) the Regulatory Authority; or
 - (F) The Gulf Co-operation Council.
- (2) The findings of a body in Article 14(1) are relevant findings for the purposes of Article 14(1) if they:
- (A) include a finding or other conclusion that arrangements for restraining Money Laundering in a particular country or jurisdiction are materially deficient in comparison with one or more of the relevant, internationally accepted standards, including any recommendations published by the FATF, required of or recommended to countries and jurisdictions; or
 - (B) contain a finding or other conclusion concerning named persons, groups, organisations or entities or any other body where a suspicion of Money Laundering or terrorist financing exists.

Article 15 - Money Laundering Risks

Risk assessment

- (1) The anti Money Laundering policies, procedures, systems and controls of a Relevant Person must adequately address the Money Laundering risks which take into account any vulnerabilities of its products, services and Customers.
- (2) A Relevant Person must assess its risks in relation to Money Laundering and perform enhanced due diligence investigations for higher risk products, services and Customers having regard to guidance issued by the Regulatory Authority under Article 15(7).
- (3) A Relevant Person must be aware of any Money Laundering risks that may arise from new or developing technologies that might favour anonymity and take measures to prevent their use for the purpose of Money Laundering.

Risks regarding corruption and Politically Exposed Persons

- (4) A Relevant Person must have systems and controls to determine whether a Customer is a Politically Exposed Person.
- (5) When a Relevant Person has a Customer relationship with a Politically Exposed Person, it must have specific arrangements to address the risks associated with corruption and Politically Exposed Persons.

Suspicious transactions and transaction monitoring

- (6) A Relevant Person must establish and maintain policies, procedures, systems and controls in order to monitor for and detect suspicious Transactions.

Guidance on Money Laundering risks

- (7) The Regulatory Authority may make rules and issue guidance on Money Laundering risks for the purposes of this Article 15.

Article 16 - Transfer of Funds

- (1) Where a Relevant Person is a financial institution and makes a payment on behalf of a Customer to another financial institution using an electronic payment and message system, it must include the Customer's name, address and either an account number or a unique reference number in the payment instruction.
- (2) The requirement in Article 16(1) does not apply to a Relevant Person which:
 - (A) provides financial institutions with messages or other support systems for transmitting funds; or
 - (B) transfers funds to a financial institution where both the originator and the beneficiary are financial institutions acting on their own behalf.

Article 17 - Staff Awareness and Training

- (1) A Relevant Person must have arrangements to provide regular information and training to all Employees to ensure that they are aware of:
 - (A) the identity and responsibilities of the Relevant Person's MLRO and his deputy;
 - (B) applicable legislation relating to anti Money Laundering;

- (C) the potential effect on the Relevant Person, its Employees and its Customers of breaches of applicable legislation relating to Money Laundering;
 - (D) the Relevant Person's anti Money Laundering policies, procedures, systems and controls and any changes to these;
 - (E) Money Laundering risks, trends and techniques;
 - (F) the types of activity that may constitute suspicious activity in the context of the business in which an Employee is engaged that may warrant an internal Suspicious Transaction Report pursuant to Article 13;
 - (G) the Relevant Person's arrangements regarding the making of an internal Suspicious Transaction Report pursuant to Article 13;
 - (H) the use of findings pursuant to Article 14(1); and
 - (I) their individual responsibilities under the Relevant Person's arrangements made under these Regulations, including those for obtaining sufficient evidence of identity and recognising and reporting knowledge or suspicion of Money Laundering.
- (2) Information described under Article 17(1) must be brought to the attention of new Employees and must remain available to all Employees.
- (3) A Relevant Person must have arrangements to ensure that:
- (A) its anti Money Laundering training is up-to-date with Money Laundering trends and techniques;
 - (B) its anti Money Laundering training is appropriately tailored to the Relevant Person's different activities, services, Customers and indicates any different levels of Money Laundering risk and vulnerabilities; and
 - (C) all Employees receive anti Money Laundering training.
- (4) A Relevant Person must conduct anti Money Laundering training sessions with sufficient frequency to ensure that within any period of 24 months it is provided to all Employees.
- (5) All relevant details of the Relevant Person's anti Money Laundering training must be recorded, including:
- (A) dates when the training was given;
 - (B) the nature of the training, and
 - (C) the names of the Employees who received the training.
- (6) These records must be kept for at least six years from the date on which the training was given.

PART 3: INTERPRETATION AND DEFINITIONS

Article 18 - Interpretation

- (1) In these Regulations, a reference to:
 - (A) a provision of any law or regulation includes a reference to that provision as amended or re-enacted from time to time;
 - (B) an obligation to publish or cause to be published a particular document shall, unless expressly provided otherwise in these Regulations, include publishing or causing to be published in printed or electronic form;
 - (C) a calendar year shall mean a year of the Gregorian calendar;
 - (D) a month shall mean a month of the Gregorian calendar;
 - (E) the masculine gender includes the feminine and the neuter;
 - (F) writing includes any form of representing or reproducing words in legible form; and
 - (G) references to a person includes any natural or judicial person, body corporate, or body unincorporate, including a branch, company, partnership unincorporated association, government or state.
- (2) The headings in these Regulations shall not affect its interpretation.
- (3) A reference in these Regulations to a Schedule, an Article or a Part using a short form description of such Article or Part in parenthesis are for convenience only and the short form description shall not affect the construction of the Article or Part to which it relates.
- (4) A reference in these Regulations to a Part, Article or Schedule by number only, and without further identification, is a reference to a Part, Article or Schedule of that number in these Regulations.
- (5) A reference in an Article or other division of these Regulations to a paragraph, sub-paragraph or Article by number or letter only, and without further identification, is a reference to a paragraph, sub-paragraph or Article of that number or letter contained in the Article or other division of these Regulations in which that reference occurs.
- (6) Each of the Schedules to these Regulations shall have effect as if set out in these Regulations and references to these Regulations in which that reference occurs.
- (7) Any reference in these Regulations to “include”, “including”, “in particular” “for example”, “such as” or similar expressions shall be considered as being by way of illustration or emphasis only and are not to be constructed so as to limit the generality of any words preceding them.

Article 19 - Definitions

Save as appears below, the words and phrases used in these Regulations shall have the meanings given to them by Article 110 of the Financial Services Regulation ("FSR"). The following words and phrases used in these Regulations shall where the context permits have the meanings shown against each of them:-

AML Rulebook	the Regulatory Authority Anti Money Laundering Rulebook
Beneficial Owner	<p>(1) the natural person(s) who own(s) or control(s) directly or indirectly 10% or more of the shares of a legal person, not being a company listed on an official stock exchange;</p> <p>(2) the natural person(s) who directly or indirectly is beneficiary to 10% or more of the property of a legal person or trust, not being a company listed on an official stock exchange; or</p> <p>(3) the natural person(s) on whose behalf a transaction or activity is being conducted</p>
Correspondent Account	an account opened on behalf of a Correspondent Banking Client to receive deposits from, to make payments on behalf of or to otherwise handle financial Transactions for or on behalf of the Correspondent Banking Client
Correspondent Bank	a bank in a place or jurisdiction other than the QFC where an Authorised Firm opens a Correspondent Account
Correspondent Banking Client	a client of an Authorised Firm which uses the Authorised Firm's correspondent banking services account to clear Transactions for its own customer base
Criminal Conduct	conduct which constitutes an offence in the State
Criminal Property	(1) Property that constitutes a person's benefit from criminal conduct or represents such a benefit (in whole or part and whether directly or indirectly) if the alleged offender knows or suspects that it constitutes or represents such a benefit; and

	<p>(2) for these purposes it is immaterial:</p> <p>(A) who carried out the conduct;</p> <p>(B) who benefited from it; and</p> <p>(C) when the conduct occurred</p>
Customer	<p>(in relation to a Relevant Person) any person engaged in, or who has had contact with the Relevant Person with a view to engaging in, any Transaction with that Relevant Person</p> <p>(A) on his own behalf; or</p> <p>(B) as agent for or on behalf of another</p>
Employee	<p>(in relation to a person) an individual:</p> <p>(A) who is employed or appointed by the person in connection with that person's business, whether under a contract of service or for services or otherwise; or</p> <p>(B) whose services, under an arrangement between that person and a third party, are placed at the disposal and under the control of that person</p>
FATF Country	a country which is a member, either directly or through a representative body, of the FATF
FATF	the Financial Action Task Force on Money Laundering, the inter-governmental body responsible for developing and promoting policies to combat money laundering and terrorist financing and any successor body thereto
FIU	the Financial Information Unit of the Central Bank of Qatar
FSR	Regulation No. 1 of 2005, QFC Financial Services Regulations
MLRO	(in respect of a Relevant Person) a person appointed to act as the money laundering reporting officer of that Relevant Person in accordance with the duty in Article 8 of these Regulations
Money Laundering	<p>the following conduct when committed intentionally:</p> <p>(A) any act which constitutes an offence under Article 2 of Law (28) of 2002 on Anti Money Laundering (as amended by virtue of Decree-Law No. (21) of 2003 – O.G. 11/2003);</p>

	<p>(B) any act which involves Criminal Property and which act constitutes an offence under the Articles of Law No. (11) of 2004 (Penal Code);</p> <p>(C) any act which finances the commission of an offence under the Articles of Law No. (3) of 2004 (Combating Terrorism);</p> <p>(D) the conversion or transfer of Property, knowing that such property is derived from Criminal Conduct or from an act of participation in such conduct, for the purpose of concealing or disguising the illicit origin of the Property or of assisting any person who is involved in the commission of such conduct to evade the legal consequences of his action;</p> <p>(E) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of Property, knowing that such Property is derived from Criminal Conduct or from an act of participation in such conduct;</p> <p>(F) the acquisition, possession or use of Property, knowing, at the time of receipt, that such Property was derived from Criminal Conduct or from an act of participation in such conduct;</p> <p>(G) the provision or collection of lawful Property, by any means, with the intention that it should be used or in the knowledge that it is to be used, in full or in part, for terrorism;</p> <p>(H) any act which constitutes participation in, association with or conspiracy to commit, attempts or incitement to commit an offence specified in paragraph (A), (B) or (C) or an act specified in paragraph (D), (E), (F) or (G); or</p> <p>(I) any act which constitutes aiding, abetting, facilitating, counselling or procuring the commission of an offence specified in paragraph (A), (B) or (C) or an act specified in paragraph (D), (E), (F) or (G).</p>
--	---

Politically Exposed Person	natural persons who may constitute a reputational risk and who are or have been entrusted with prominent public functions, such as Heads of State or of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials; and close family members or close associates of any of those persons
Property	property of any form including: (A) money; (B) all forms of property, real or personal, heritable or moveable; and (C) things in action and other intangible or incorporeal property
Relevant Person	a person who carries on any Regulated Activities and/or a person who conducts, and in so far as they conduct, any of the following activities: (A) the business of providing the professional services of audit, accounting, tax consulting, legal and notarisisation; (B) the provision, formation, operation and administration of trusts and similar arrangements of all kinds; and (C) company services including, the business of provision, formation, operation and management of companies
Shell Bank	a credit institution incorporated in a jurisdiction in which it has no physical presence, including meaningful mind and management, and which is not affiliated with a regulated financial group
Suspicious Transaction Report	an internal report made in accordance with Article 13(1) or an external report made in accordance with Article 13(7)(C)
Transaction	any transaction, including the giving of advice and any other business or service undertaken by a Relevant Person in the course of carrying on a business in or from the QFC

