



QFC Anti-Money Laundering (Repeal and Amendment) Regulations 2010

QFC Regs 2010-2

Minister of Economy and Finance Decision no. 25 of 2010

on the Amendment of the QFCRA AML Regulations

The Minister of Economy and Finance,

After having reviewed the Constitution; and

The QFC Law No. (7) of 2005 as amended by Law No. (2) of 2009; and Law No. (14) of 2009; and

The decision of the Council of Ministers no. (30) of 2010, to approve the amendments to the QFC AML regulations, issued in its ordinary meeting held on 27/10/2010

Has decided the following:

Article (1)

The QFC AML regulations of this decision shall be effective in both Arabic and English.

Article (2)

In case of divergence between the English and the Arabic texts of these regulations, the English text shall prevail.

Article (3)

All competent authorities, each within its own competence, shall execute this decision from the date of issue thereof. It will be published in the Official Gazette.

Yousef Hussein Kamal

Minister of Economy and Finance

Issued on 9/12/2010



QFC Anti-Money Laundering (Repeal and Amendment) Regulations 2010

QFC Regs 2010-2

The Minister of Economy and Finance, with the consent of the Council of Ministers ref No. QMW/ 458-30/2010 dated 7/11/2010 and pursuant to article 1/9 of the QFC law No. 7 of 2005 amended by law No. 2 of 2009 hereby enacts the following Regulations, effective on 9/12/2010.

Yousef Hussein Kamal

Minister of Economy and Finance

On: 3/1/1432 A.H.

Corresponding to: 9/12/2010 A.D.



QFC Anti-Money Laundering (Repeal and Amendment) Regulations 2010

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1 Name of regulations

These regulations are the *QFC Anti-Money Laundering (Repeal and Amendment) Regulations 2010*.

2 Commencement

These regulations commence on the later of—

- (a) the day Law No. (4) of 2010 on Anti-Money Laundering and Combating the Financing of Terrorism commences; or
- (b) the day these regulations are enacted.

3 Language

- (1) In accordance with Article 9 (2) of the Qatar Financial Centre Law (Law No. (7) of 2005), these regulations are written in the English language.
- (2) The text of these regulations written in the English language is the official original version.
- (3) Any translation of that version into another language is not authoritative and, if there is a discrepancy between the official original version and the version in the other language, the official original version prevails.

4 Repeal

The *Anti Money Laundering Regulations 2005* (QFC Regulations No. 3 of 2005) are repealed.

5 AML and terrorist financing amendments of Financial Services Regulations

Schedule 1 amends the *Financial Services Regulations* (QFC Regulations No.1 of 2005).

6 Additional amendments of Financial Services Regulations

Schedule 2 also amends the *Financial Services Regulations* (QFC Regulations No.1 of 2005).

Schedule 1 Amendments of Financial Services Regulations

(see art 5)

[1.1] Article 7 (2)

substitute

- (2) The Regulatory Authority also has Functions under these Regulations arising out of other Laws and Regulations (for example, those relating to anti-money laundering and combating terrorist financing).

[1.2] Article 15 (1)

substitute

- (1) The Regulatory Authority may make rules—
 - (a) with respect to any matter for which it is required or permitted to make rules by any Law or Regulations; or
 - (b) that it considers necessary or appropriate to facilitate the pursuit, achievement or furtherance of the Regulatory Objectives or to aid it to Exercise or enforce its Functions under any Law or Regulations.

[1.3] Article 16 (1)

substitute

- (1) The Regulatory Authority may, on the application of a Person or its own initiative and by written notice, declare that a provision of any Rules—
 - (a) applies to the Person with the modifications mentioned in the notice; or

(b) does not apply in relation to the Person.

[1.4] Article 19 (1)

omit

exercise of their respective functions under the QFC Law or these Regulations (or any Related Regulations)

substitute

Exercise of their Functions

[1.5] Article 19 (3) (H)

substitute

(H) to any body, agency or authority Exercising Functions relating to the detection or prevention of money laundering or terrorist financing, whether inside or outside Qatar; or

[1.6] Article 20 (3)

substitute

(3) The Regulatory Authority may Exercise its Functions to cooperate with and provide assistance to Overseas Regulators in the Exercise of their Functions or in connection with the detection or prevention of money laundering, terrorist financing or other Financial Crime.

[1.7] Article 20 (4)

omit

exercise its powers

substitute

Exercise its Functions

[1.8] Article 20 (5) (A)

after

compliance with the

insert

Law,

[1.9] Article 20 (5) (B)

omit everything after

specified in the request

substitute

(if the contravention relates to the QFC);

[1.10] Article 45 (2) (C)

substitute

(C) the Person has been knowingly, recklessly or negligently involved in a Contravention of any Law, Regulations or Rules by an Authorised Firm or in a Contravention of any requirement imposed on an Authorised Firm by the Regulatory Authority.

[1.11] Article 50 (1)

substitute

- (1) If it appears to the Regulatory Authority that there may have been, may be or may about to be a Contravention of a Relevant Requirement or there is any other good reason for doing so, the Regulatory Authority may appoint an employee of the authority or another competent Person (an ***Investigator***) to conduct an investigation and report to it.

[1.12] Article 50 (2)

omit

and reason for

[1.13] Article 51 (2)

omit

under Articles 50 or 51

[1.14] Article 52 (1)

omit

appointed under Article 50 or 51

[1.15] Article 52 (2) and (3)

after

Regulatory Authority

insert

or an Investigator

[1.16] Article 52 (5)

omit

Article 49 or 50 it

substitute

Article 50 or 51, it

[1.17] Article 57

substitute

Article 57—Obstruction of Regulatory Authority

A Person must not do, or fail to do, anything that obstructs, or is intended to obstruct, the Regulatory Authority in the Exercise of its Functions.

Examples

- 1 destruction of documents
- 2 failure to give or produce information or documents
- 3 failure to attend and answer questions
- 4 giving false or misleading information
- 5 failure to give assistance in relation to an investigation

[1.18] Article 61 (1)

substitute

- (1) The Regulatory Authority may accept from any Person a legally enforceable undertaking, including an undertaking to do, or not to do, something.

[1.19] Article 68

substitute

Article 68—Effect of other provisions

A provision of this Part is additional to, and does not limit, any other provision of these Regulations or any provision of any other Regulations or any Rules.

[1.20] Articles 70 (1)

omit

Subject to Article 70(2), if

substitute

If

[1.21] Articles 70 (3) (A) and 71 (2)

omit

Articles 62 or 63

substitute

Article 61, 63 or 64

[1.22] Article 84 (1) (B) and (C)

substitute

- (B) does anything that is prohibited under, or that Contravenes any provision of, any Law, Regulations or Rules;
- (C) does not do something that the Person is required to do under any Law, Regulations or Rules;

[1.23] Article 89 (1) (A)

substitute

- (A) must disclose to the Regulatory Authority anything that suggests that the Authorised Firm has or may have contravened, or may be about to contravene, any Law, Regulations or Rules; or

[1.24] Article 108 (3)

substitute

- (3) A Person does not incur any liability, and does not breach any duty, only because the Person provides, voluntarily or otherwise, information or a document to the Regulatory Authority honestly and in the reasonable belief that the information or document is relevant to the authority's Functions.

[1.25] Article 109 (1) (G)

substitute

- (G) a reference to a Person is, if the context permits, a reference to any Person over whom the Regulatory Authority has, or may have, Functions.

[1.26] Article 110, definition of *Anti-Money Laundering Regulations* or *AML Regulations*

omit

[1.27] Article 110, new definitions of *Contravene* and *Exercise*

insert

- | | |
|------------|---|
| Contravene | includes fail or refuse to comply with |
| Exercise | in relation to a Function, includes perform |

[1.28] Article 110, definition of *Financial Crime*

substitute

- Financial Crime the use of the Financial System for criminal, fraudulent or dishonest purposes, including insider dealing, market abuse, handling the proceeds of crime, money laundering and terrorist financing

Function includes authority, duty and power

[1.29] Article 110, new definition of Law

insert

Law a Law of the State

[1.30] Article 110, definition of Rules

substitute

Rules rules made by the Regulatory Authority, and includes standards, principles and codes of practice

[1.31] Schedule 1, paragraph 17.1

substitute

17.1 The Functions of the Regulatory Authority include the Functions given to it under the QFC Law and these Regulations.

[1.32] Schedule 2, paragraph 2

substitute

2. Money laundering and terrorist financing

The Regulatory Authority is responsible for the detection and prevention of money laundering and terrorist financing in or from the QFC and, in particular, for ensuring, by monitoring, supervision, investigation, enforcement, and other ways, that Authorised Firms and other QFC Licensed Firms comply with requirements relating to the combating of money laundering and terrorist financing.

Schedule 2 Additional amendments of Financial Services Regulations

(see art 6)

[2.1] Article 23 (1)

omit

- (1) Subject to Article 23 (2),

substitute

- (1) Subject to any Rules,

[2.2] Article 23 (2)

substitute

- (2) A Permitted Activity is also a Regulated Activity for the purposes of the QFC Law and these Regulations if it is declared to be a regulated activity by or under any Rules.
- (3) However, subject to any Rules, an activity is not a Regulated Activity for the purposes of the QFC Law or these Regulations if it falls within 1 or more of the exemptions in Part 1 of Schedule 3.

[2.3] Article 26 (1) (C)

omit

Article 23 (2)

substitute

Article 26 (2)

[2.4] Article 26 (1) (C)

omit

Article 23(2).

substitute

Article 26 (2).

[2.5] Articles 27 (4)

omit

written

[2.6] Articles 28 (4), 36 (3) and (5), 42 (4) and 91 (1)

omit

in writing

[2.7] Article 110, definitions of *Minister* and *QFC Law*

substitute

Minister the Minister of Economy and Finance of the State

QFC Law Law No. (7) of 2005 of the State, as amended from time to time

[2.8] Article 110, definitions of *Specified Activity* and *Specified Product*

substitute

Specified Activity an activity that is a Specified Activity under Part 2 of Schedule 3

Specified Product an Investment or other type of product

that is a Specified Product under
Part 3 of Schedule 3

[2.9] Schedule 3, parts 1 and 2

omit

An activity

substitute

Subject to any Rules, an activity

[2.10] Schedule 3, part 3

omit

Each of the following

substitute

Subject to any Rules, each of the following

[2.11] Schedule 3, part 3, paragraph 6.4 (1)

omit

pooled; and

substitute

pooled; or