



QATAR FINANCIAL CENTRE
**REGULATORY
AUTHORITY**

Anti-Money Laundering (Repeal and Amendment) Rules 2010

The Board of the Qatar Financial Centre Regulatory Authority makes the following rules, and gives the following guidance, under the *Financial Services Regulations*.

Dated 15 April 2010.

PHILLIP THORPE
Chairman



Anti-Money Laundering (Repeal and Amendment) Rules 2010

QFCRA Rules 2010-03

made under the

Financial Services Regulations

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1 Name of rules

These rules are the *Anti-Money Laundering (Repeal and Amendment) Rules 2010*.

2 Commencement

These rules commence on the commencement of the *Anti-Money Laundering and Combating Terrorist Financing Rules 2010*.

3 Repeal

The *Anti Money Laundering Rulebook* is repealed.

4 Rules amended

These rules amend the *Rules* mentioned in schedule 1.

Schedule 1 Amendments

(see r 4)

Part 1.1 Collective Investment Funds Rulebook (COLL)

[1.1] Rule 10.2.1

omit

Part 1.2 Conduct of Business Rulebook (COND)

[1.2] Rule 2.3.3 guidance

substitute

Guidance for r 2.3.3

Authorised firms are reminded that rule 2.3.3 does not relieve them of any AML/CFT obligations in relation to the *underlying customer*.

[1.3] Rules 4.2.2 (2) (c) (iii) and 4.4.5 (1) (c)

omit

the *transaction*

substitute

the transaction

[1.4] Rule 4.5.5 (3) (d)

substitute

- (d) ensuring that a relevant employee or agent may not undertake *personal account transactions* in relation to *relevant investments* on the restricted list unless—
- (i) the transaction is for the purpose of realising the cash value of a holding or position undertaken to meet an obligation of the relevant employee or agent that is not related to the firm's business; and
 - (ii) the firm has given its express written permission for the transaction.

[1.5] Rules 4.5.9 (4) and 4.5.16 (1)

omit

the *transaction*

substitute

the transaction

[1.6] Further amendments, mentions of *transaction*

omit each mention of

transaction

substitute

transaction

in the following provisions:

rule 2.5.2 (2)

rule 2.5.8 (1) (b) and (2)

rule 4.3.3 (1)

rule 4.3.9 (2)

rule 4.4.1 (1)
rule 4.4.2 (1) (a) and (b)
rule 4.4.3
rule 4.4.4
rule 4.4.5 (1) (a) and (d) and (2)
rule 4.4.7 (2) (d)
rule 4.5.5 (1) (c)
rule 4.5.7 (1), (2) (a) and (d), (3) and (4) (c)
rule 4.5.8
rule 4.5.9 (2)
rule 4.5.10
rule 4.5.11 (1) (a)
rule 4.5.14 (2) (c)
rule 4.5.15 (1) (a) and (b)
rule S1.4 (d)
rule S1.12
rule S1.13
rule S2.1
rule S2.2
rule S2.3
rule S3.6
rule S3.13
rule S3.15 (b)
rule S5.1
rule S6.4 (1) (d)

[1.7] Further amendments, mentions of *transactions*

*each mention of
transactions*

substitute

transactions

in the following provisions:

rule 2.3.2 (4) (d)

rule 2.5.7 (1)

rule 2.5.9 (1) (b) and (2) (a)

rule 4.3.3 (1) (d)

rule 4.4.3 (2)

rule 4.4.5 (1) (a) and (c) (iii)

rule 4.5.7 (3) (a)

rule 4.5.8 (2), guidance (c)

rule 4.5.9 (1) (b) to (e) and (4)

rule 4.5.10

rule 4.5.11 (1) (a)

rule 4.5.14 (1)

rule 4.5.15

rule S1.10

rule S3.10

rule S3.14 (d)

Part 1.3 General Rulebook (GENE)

[1.8] Appendix 1, A1.2, guidance 8 e

substitute

- (e) whether the *authorised firm* has an appropriate AML/CFT programme;
and

Part 1.4 Individuals Rulebook (INDI)

[1.9] Rule 2.1.8

substitute

2.1.8 MLRO function

The MLRO function is the function of being an *authorised firm's* MLRO under *AML/CFTR*.

[1.10] Rule 2.2.2

omit

[1.11] Rule 2.3.1 (1) (D)

substitute

(d) the MLRO function.

[1.12] New section 2.4

insert

2.4 Transitional arrangements

2.4.1 Transitional arrangements—MLRO function

- (1) This rule applies if, immediately before its commencement, an individual was approved to exercise the money laundering reporting function for an *authorised firm*.
- (2) The approval is taken, after the commencement of this rule, to be the approval of the individual to *exercise* the MLRO function for the firm.

2.4.2 Transitional arrangements—MLRO residency

- (1) This rule applies if, immediately before its commencement, a *waiver or modification notice* was in force in relation to rule 2.2.2.
- (2) The notice applies, after the commencement of this rule, as if—
 - (a) it were a notice given in relation to the *Anti-Money Laundering and Combating Terrorist Financing Rules 2010*, rule 2.3.2 (2) (Eligibility to be MLRO or deputy MLRO); and
 - (b) any necessary changes were made to the notice to give effect to the waiver or modification given by it.

[1.13] Rule 5.1.3

omit

Part 1.5 Interim Prudential—Investment, Insurance Mediation and Banking Business Rulebook (PIIB)

[1.14] Rules 5.4.1 and A4.10.31

omit

Transactions.

substitute

transactions.

[1.15] Rules A4.11.1, guidance 1 and A4.11.12, guidance

omit

Transaction

substitute

transaction

[1.16] Section A5.1, guidance 5

omit

Transaction

substitute

transaction

[1.17] Rule A5.4.3 (B)

omit

Transactions

substitute

transactions

Part 1.6 Interpretation and Application Rulebook (INAP)

[1.18] Glossary, definition of *AML Regulations*

omit

[1.19] Glossary, definition of *AMLR*

substitute

AMLCFTR means the *Anti-Money Laundering and Combating Terrorist Financing Rules 2010*.

[1.20] Glossary, definition of *Beneficial Owner*

omit

[1.21] Glossary, definition of *Contingent Liability Transaction*

substitute

contingent liability transaction, in relation to a client of an *authorised firm*, means a transaction in a *relevant investment* if under the terms of the transaction the *client* will or may be liable to make further payments (other than *charges*, and whether or not secured by margin) when the transaction is to be completed or on the earlier closing out of the *client's* position.

[1.22] Glossary, definitions of *Correspondent Account, Correspondent Bank, Correspondent Banking Client, Criminal Conduct* and *Criminal Property*

omit

[1.23] Glossary, definition of *customer*

substitute

customer, in relation to an *authorised firm*, has the meaning given by—

- (a) for *insurance business* and *insurance mediation business* in relation to *non-investment insurance contracts*—*COND*, rule 1.2.3 (1); and
- (b) for any other business—*COND*, rule 1.2.3 (2).

[1.24] Glossary, definitions of *Execute* and *Execution-Only Transaction*

substitute

execute a transaction includes—

- (a) carry into effect or perform the transaction; and

(b) instruct another *person* to execute the transaction.

execution-only transaction, in relation to an *authorised firm*, means a transaction executed by the firm on the specific instructions of a *client* if the firm did not give advice on *relevant investments* relating to the merits of the transaction.

[1.25] Glossary, definitions of FATF and FATF Country

omit

[1.26] Glossary, definition of Financial Crime

substitute

financial crime means the use of the *financial system* for criminal, fraudulent or dishonest purposes, including, for example, insider trading, market abuse, handling the proceeds of crime, money laundering and terrorist financing.

[1.27] Glossary, definition of FIU

omit

[1.28] Glossary, definition of material interest

substitute

material interest, in relation to a transaction, means any interest of a material nature, other than disclosable *commission* on the transaction.

[1.29] Glossary, definitions of *MLRO*, *Money Laundering*, *Money Laundering Reporting Function* and *Non-FATF Country*

omit

[1.30] Glossary, definition of *Non-Market-Price Transaction*

substitute

non-market-price transaction, in relation to an *authorised firm*, means a transaction in relation to which the dealing rate or price paid by the firm or a *client* differs from the prevailing market rate or price to a material extent.

[1.31] Glossary, definitions of *OFAC* and *Politically Exposed Persons*

omit

[1.32] Glossary, definition of *providing fund administration*, paragraph (e)

substitute

(e) performing anti-money laundering or combating terrorist financing requirements;

[1.33] Glossary, definitions of *Relevant Person*, *Shell Bank*, *suspicious transaction report* and *Transaction*

omit