

QFC Authority imposes a Financial Penalty against ALWACHSEND TRAINING AND PLACEMENT SERVICES PVT LTD

Doha, Qatar, 06 September 2023: The Qatar Financial Centre Authority (“QFCA”) announced today that on 15 June 2023 it imposed a financial penalty in the sum of US\$ 1,375 on ALWACHSEND TRAINING AND PLACEMENT SERVICES PVT LTD (“the Firm”) for contravening a Relevant Requirement pursuant to Compliance and Enforcement Rule (“CER”) 6.1.1(C) of the QFCA Rules.

The Firm was incorporated by registration and licensed in the Qatar Financial Centre as a Branch on 31 March 2019. Pursuant to General Rule 10.5.1(A) of the QFCA Rules, a Licensed Firm must pay to the QFCA the annual fee specified in Schedule 4, and pursuant to Schedule 4 the standard annual fee is USD 5,000; and General Rule 10.5.2 states: (A) the initial annual fee (pro-rated) must be paid in full to the QFCA within twenty-one (21) days of the date of grant of a Licence and (B) subsequent annual fees must be paid in full to the QFCA on or before 1 January of every calendar year. This is a Relevant Requirement.

However: (1) on 31 March 2019, the QFCA issued an invoice to the Firm demanding payment for the initial annual fee in the sum of USD 3,750; but no payment was ever received, and this is a contravention of a Relevant Requirement, (2) on 9 December 2019, the QFCA issued another invoice to the Firm demanding payment for the annual fee for 2020 in the sum of USD 5,000; but no payment was ever received and this is also a contravention of a Relevant Requirement, and (3) on 9 December 2020, the QFCA issued another invoice to the Firm demanding payment for the annual fee for 2021 in the sum of USD 5,000; but no payment was received either and this too is a contravention of a Relevant Requirement. The QFC Licence of the Firm was subsequently withdrawn on 22 May 2022, but the Firm nevertheless remains registered in the QFC.

The QFCA considers the financial penalty is reasonable considering all the relevant circumstances of the case, namely that: the firm avoided a loss as a result of the contravention and should not be permitted to benefit from it; however, no financial crime was caused or facilitated; there was no effect on third parties, clients or customers; and the firm is a small non-regulated company with limited financial resources. The QFCA considers the financial penalty imposed is sufficient to deter the Firm, or others in similar circumstances from committing further or similar contraventions.

(Ends)

About the QFC Authority

The QFC Authority is a body established in 2005 by Article 3 of the QFC Law to operate the QFC in accordance with its objectives in Article 5 of the QFC Law. It licenses and administers firms that conduct business in or from the QFC. It has a broad range of powers to license, monitor and, when necessary, discipline non-regulated firms and individuals in accordance with the QFCA Enforcement Policy 2019. Further details are available on the website www.qfc.qa.

