

## **QFC Authority imposes a Financial Penalty against OCHEMS LLC**

**Doha, Qatar, 30 August 2023:** The Qatar Financial Centre Authority (“QFCA”) announced today that on 9 March 2023 it imposed a financial penalty in the sum of US\$ 500 on OCHEMS LLC (“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 on 9 March 2020. 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, on 9 December 2020 the QFCA issued an invoice to the Firm demanding payment for the annual fee for 2021 in the sum of USD 3,750; but no payment was ever received and this is a contravention of a Relevant Requirement. The Firm remains registered and licensed 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, the contravention was not protracted and time has elapsed since; 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](http://www.qfc.qa).

