

QFC AUTHORITY IMPOSES A PUBLIC CENSURE AGAINST SYSCONTEK CONSULTING LLC

Doha, Qatar, 8 September 2020: The Qatar Financial Centre Authority (QFCA) announced today that on 7th June 2020 it imposed a public censure on Syscontek Consulting LLC (the Firm).

The QFCA has issued a public censure against the Firm for contravening General Rules 8A.9 and 8A.12 of the QFCA Rules, being Relevant Requirements.

QFCA investigated the Firm and found it had contravened two Relevant Requirements imposed by the QFCA under Part 5 of the QFCA Rules, namely the Firm: (a) Failed to provide information to the Companies Registration Office (CRO) of Beneficial Ownership (BO) and information regarding their Nominee Directors and Corporate Directors (if applicable), and (b) failed to comply with a written notice to provide the QFCA with documents and information in relation to BO, nominee directors and nominee shareholders.

As with all enforcement investigations QFCA considers, amongst other things, the impact of the imposition of a financial penalty. Whilst QFCA considered the contravention to be serious and would normally consider the imposition of a financial penalty, the QFCA considered a public censure was reasonable considering all the relevant circumstances because: (a) there was no indication that the Firm made a profit or avoided a loss as a result of the contraventions; (b) there are indications the Firm is no longer operating and imposition of a financial penalty was therefore likely to be ineffective; (c) it will deter other QFC Firms from being named in public for non-compliance with Money Laundering / Terrorist Financing (ML / TF) matters; and (d) it will educate the QFC community about the importance of ML / TF compliance issues.

Raed Al-Emadi, Chief Commercial Officer, QFCA, said: "General Rule 8A concerns Ultimate Beneficial Ownership and is an important mechanism by which to mitigate potential Money Laundering vulnerabilities of Licensed Firms. This is a serious matter, but exceptional circumstances mean a public censure is the appropriate and proportionate response. Licensed Firms have a very basic, but extremely important responsibility to report necessary BO,



nominee and corporate shareholder information to the CRO, and the QFCA will take enforcement action to ensure this is done.”

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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

QFC Authority Media Contact:

Muna Al-Thani
PR Officer – Marketing and Corporate Communications
QFC Authority
T: +974 4496 7648
E: m.althani@qfc.qa



مركز قطر للمال
Qatar Financial Centre

Qatar Financial Centre Authority • PO Box 23245 • Doha, Qatar
T: +974 4496 7777 • F: +974 4496 7676 • info@qfc.qa • qfc.qa