

QFC Authority imposes USD 10,000 fine and prohibition and restriction on ADA International LLC

Doha, Qatar, 30 April 2020: The QFC Authority (“QFCA”) announced today that on 26th September 2019 it had imposed a financial penalty of USD 10,000 and prohibition and restriction on ADA International LLC (“ADA”).

A QFCA investigation found that ADA had been working as a management contractor on construction projects, conducting excavation and steel fixing work which was outside its QFC Scope of License. ADA was also found to have retained three purported employees on ADA’s register as employees after they had been terminated, and the QFCA was not informed of their change of status. Having taken into account ADA’s written representations, the QFCA issued a Decision Notice on 26th September 2019 and imposed a financial penalty in the sum of USD 10,000 on ADA, together with a prohibition and restriction to ensure it did not carry on business or perform any function outside its Scope of License.

ADA is a QFC firm which is licensed to perform certain non-regulated activities, and as such is required to comply with its legal obligations in the QFC. ADA fully cooperated in the investigation by the QFCA; took early, prompt and effective responsibility for the contraventions; its written representations were accepted by the QFCA; and ADA complied with the requirements and decisions of the QFCA. The QFCA and ADA agreed on the action to be taken before the deadline for submission of written representations, and in accordance with the QFCA Policy Statement on ‘Financial Penalties and Public Censures’ the financial penalty imposed was reduced to take account of the settlement that was reached, and consequently the QFCA did not need to devote resources to the matter which would normally have been required if the matter had proceeded to a hearing. ADA did not appeal this decision to the QFC Regulatory Tribunal, and the fine was made before the Payment Due date.

(Ends)

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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



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