

QFC Authority imposes a financial penalty against Alwachsened Training and Placement PVT Ltd

On 22 May 2022 the QFC Authority imposed a financial penalty in the sum of US\$6,300 on Alwachsened Training and Placement 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 QFC on 31 March 2019 as a Branch, and pursuant to General Rule 8A.9(B) of the QFCA Rules was required to submit a report concerning Beneficial Ownership (“BO”) information to the Companies Registration Office no later than 31 December 2021. However, the Firm failed to do so, and a contravention of General Rule 8A is taken to be a contravention of a Relevant Requirement for the purposes of the CER Rules.

The QFC Authority considered the financial penalty above was reasonable considering all the relevant circumstances of the case, namely that: the Firm contravened a Relevant requirement as outlined above; the contravention was serious because it concerned BO which is a Money Laundering / Terrorist Financing (“ML / TF”) vulnerability; there are indications the Firm bears the characteristics of a shell company, which is a ML / TF risk per Financial Action Task Force guidelines; issuing the financial penalty would deter other QFC Entities from being in contravention of non-compliance with ML / TF matters; a financial penalty will educate the QFC community about the importance of ML / TF compliance issues; and the amount of penalty imposed is commensurate with paragraphs 6-14 of the QFC ‘Policy Statement Financial penalties and public censures’ dated 1 October 2018 relating to late notification and reporting 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.

