


QFC Authority imposes a public censure against Awan Media International LLC and one of its officers

Doha, Qatar, 9 November 2020: The QFC Authority ("QFCA") announced today that on 8th September 2020 it imposed a public censure on Awan Media International LLC ("the Firm") and Mr. Anilkumar Raghavan Pattani (Senior Executive Function, Director and Significant Shareholder) for failing to comply with five (5) Relevant Requirements imposed by the QFCA under the QFCA Rules.

QFCA investigated the Firm and found that the Firm and Mr. Pattani had each contravened five (5) Relevant Requirements as follows:

- (1) failed to notify the QFCA of a Significant Event pursuant to General Rule 4.4.1 of the QFCA Rules, namely the collapse of the Firm's business;
- (2) failed to have an ordinarily resident Senior Executive Function in the State of Qatar pursuant to General Rule 11.3.2(A) of the QFCA Rules;
- (3) failed to pay the 2019 Annual Licensing fee in the sum of US\$5,000 pursuant to General Rule 10.5.1(A) of the QFCA Rules;
- (4) failed to pay the 2020 Annual Licensing fee in the sum of US\$5,000 pursuant to General Rule 10.5.2(B) of the QFCA Rules; and
- (5) failed to comply with a requirement imposed by the QFCA pursuant to Compliance and Enforcement Rule 6.1.1(A) of the QFCA Rules, namely to provide a copy of a signed lease agreement for its Registered Office to the QFCA within three months from the date of licence.





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, namely: (a) there was no indication neither the Firm nor Mr. Pattani made a profit as a result of the contraventions; (b) the Firm is no longer operating and imposition of a financial penalty is unlikely to be effective; (c) Mr. Pattani is outside the State of Qatar and unable to return and imposition of a financial penalty is unlikely to be effective; (d) a public censure is an effective deterrent because it will deter other QFC Firms and their officers from being named in public for legal non-compliance; and (e) a public censure will educate the QFC community about the importance of legal compliance.

This is a serious matter. The Senior Executive Function absconded and this was a significant event that materially impacted on the Firm's ability to continue in business. However, exceptional circumstances mean a public censure is the appropriate response.

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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



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with the QFCA Enforcement Policy 2019. Further details are available on the website www.qfc.qa

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