

QFC Authority imposes a public censure against ALP International LLC

Doha, Qatar, 28 June 2021: The QFC Authority announced today that on 28 April 2021 it imposed a public censure on ALP International LLC (“the Firm”) for contravening a Relevant Requirement pursuant to Compliance and Enforcement Rule (“CER”) 6.1.1(A) of the QFCA Rules.

On 19 January 2021 the QFC Authority issued a written requirement under CER Rule 3.1.1 for the Firm to produce specified information in two Ultimate Beneficial Ownership Forms, in order to obtain information concerning Beneficial Ownership, Nominee and Corporate Director, and Nominee Shareholder. However the required information was not forthcoming despite reminders sent by email. Failing to comply with a QFCA requirement is a contravention of a Relevant Requirement.

As with all enforcement investigations QFC Authority considers, amongst other things, the impact of the imposition of a financial penalty. Whilst the QFC Authority considered the contravention to be serious because it concerned a Money Laundering / Terrorist Financing (“ML / TF”) vulnerability, the QFC Authority considered a public censure was reasonable considering all the relevant circumstances..

This is a serious matter, but exceptional circumstances mean a public censure is the appropriate and proportionate 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 with the QFCA Enforcement Policy 2019. Further details are available on the website www.qfc.qa.

