



QFC Regulatory Authority censures and prohibits former Regional Head of Regulatory Compliance

Doha, Qatar, 20 July 2014: The QFC Regulatory Authority has decided to issue a public censure against Helen Rebecca Deane, a former employee of the QFC branch of an international bank and to prohibit her from performing any controlled function for any QFC Authorised Firm. This action was taken because Ms Deane provided false and misleading information to the QFC Regulatory Authority.

As the person approved to perform the Compliance Oversight and Money Laundering Reporting Officer (MLRO) controlled functions for her employer, Ms Deane was required to have certain regulatory qualifications. Ms Deane misled the QFC Regulatory Authority by representing that she had successfully met those requirements when in fact she had not and when asked to provide evidence that she had obtained the qualifications, Ms Deane provided false and misleading information.

The QFC Regulatory Authority censures Ms Deane under Article 58 of the Financial Services Regulations because she deliberately:

- provided false and misleading information to the Regulatory Authority; and
- concealed information which misled or deceived the Regulatory Authority.

Further, as an approved individual who was subject to the Principles of Conduct for Approved Individuals, Ms Deane committed contraventions in that she:

- failed to act with integrity; and
- failed to deal with the QFC Regulatory Authority to provide information of which the QFC Regulatory Authority would reasonably expect notice.

Mr Michael Ryan, CEO of the QFC Regulatory Authority said:

"The action taken by the QFC Regulatory Authority reinforces the high professional standards required of employees in the QFC, who must act with integrity and honesty at all times."

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About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available at www.qfcra.com



About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No. (7) of Qatar and has been open for business since 1 May 2005.