



هيئة تنظيم
مركز قطر للمال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

THE QFC REGULATORY AUTHORITY TAKES FURTHER ACTION AGAINST FIRST ABU DHABI BANK P.J.S.C (REGISTERED BRANCH IN THE QFC)

FAB cannot undertake any new business or additional services for existing branch customers

Doha, Qatar, 9 June 2019: On 14 March 2019, the QFC Regulatory Authority (the "Regulatory Authority"), pursuant to Article 31 of the Financial Services Regulations (the "FSR"), issued First Abu Dhabi Bank P.J.S.C (registered Branch in the QFC No. 00098) ("FAB"), with a First Supervisory Notice (the "Supervisory Notice"). FAB is an authorised firm within the Qatar Financial Centre ("QFC").

The Supervisory Notice prohibited FAB from carrying on, for any new customers, any regulated activities, including deposit taking, providing credit facilities, arranging deals in investments, arranging credit facilities and advising on investments at its QFC Branch.

Today, the Regulatory Authority has issued an Additional First Supervisory Notice to impose additional restrictions on FAB and to prohibit FAB from undertaking any new business or additional services for existing branch customers. The Regulatory Authority took this decision because FAB continues to fail to satisfy the Regulatory Authority of its fitness and propriety in respect of its conduct in the QFC. FAB has not complied with the orders of the QFC Civil and Commercial Court ("QFC Court") issued on 13 May 2019 including producing documents relevant to an ongoing regulatory investigation into potential manipulation of the Qatari Riyal.

The action was recorded on the public register, found on the Regulatory Authority's website.

The background to this action is set out in the decisions of the QFC Court that are available on its website.

The Regulatory Authority is not able to disclose any further information on the action beyond what is set out above and in the public judgments of the QFC Court, due to the ongoing investigation.

(ends)



هيئة تنظيم
مركز قطر للامال

QATAR FINANCIAL CENTRE
REGULATORY AUTHORITY

Page 2

QFC Regulatory Authority Media Contact:

Betsy Richman
Head of Corporate Communications
QFC Regulatory Authority
T: +974 4495 6772
M: +974 3355-0206
E: Corporatecomms@QFCRA.COM

About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established in 2005 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 on the website www.qfcra.com