



QFMA and QFC Sign MOU on Anti-Money Laundering/Combating the Financing the Terrorism "AML/CFT"

2/13/2020

In order to coordinate their joint efforts within an effective mechanism to exchange information.

Al-Shaibi: "We work to strengthen cooperation with the authorities concerning anti-money laundering and terrorist financing"

Al-Jaida: "We are committed to fight all forms of these illegal activities"

Qatar Financial Markets Authority (QFMA) and Qatar Financial Center Authority (QFCA) signed, on Thursday, February 13, 2020, a Memorandum of Understanding ("MOU") on Anti-Money laundering/Combating the Financing of Terrorism ("AML/CFT").

The MOU was signed by Mr. Nasser Ahmed Al-Shaibi, CEO of the QFMA, and Mr. Yousuf Mohamed Al-Jaida, CEO and Board Member of the QFCA.

Mr. Nasser Al-Shaibi said, "The MOU signed with the QFCA comes within the framework of enhancing joint cooperation and efforts among the various national entities and institutions in the State in respect of AML/CFT, which contributes to laying a solid ground for continued cooperation and coordination among the various national authorities.

Mr. Al-Shaibi pointed out that the continued cooperation among the national authorities on AML/CFT would reflect Qatar's firm commitment in this field and contribute to highlighting its leadership and influential role at the level of the region and the world with regard to the control process, in addition to advancing national efforts aimed at strengthening and developing the efficiency of AML/CFT system in the State.

Mr. Yousuf Al-Jaida said, "The QFC's partnership with QFMA on Anti-Money Laundering and Combating the Financing of Terrorism reflects our commitment to fight all forms of these illegal activities and support Qatar's economic diversification and development."

Mr. Al Jaida added that money laundering could damage an otherwise upstanding financial system and corrode a country's social, political and economic fabric.

In accordance with this MOU, the parties agree to form a working group for the purpose of coordinating and cooperating among themselves in respect of AML/CFT. The working group shall provide an effective mechanism to exchange information, enhance the co-ordination and the co-operation between the parties in to the field of AML/CFT subject to this being within its powers. The working group shall submit bi-annual reports and when needed on the results of coordination, cooperation and ways of development.

The signing of the MOU between QFMA and QFCA comes in accordance with the local legislations and the enforcement of the provisions of the AML/CFT Law No. (20) of 2019 regarding cooperation between national authorities on exchange of information concerning AML/CFT and the importance of applying international agreements and the FATF recommendations (recommendation 2 – National cooperation and coordination); and in fulfilment of the objectives and the strategic co-operation and co-ordination between national authorities in the field of AML/CFT.

The MOU provides that the parties shall in accordance with applicable laws share with each other AML/CFT information as considered necessary and appropriate in order to assist with detection, monitoring and supervision of AML/CFT risk that fall within its responsibilities.

The parties shall co-ordinate with regard to AML/CFT efforts where required including in relation to responses to national and international organizations on AML/CFT matters. The parties shall prepare and execute AML/CFT training to enhance and build the capabilities of both parties in coordination with NAMLC so that efforts are not duplicated, and the desired outcome is achieved.