

Qatar: A busy September



QATAR

By Amjad Hussain

The Qatar Central Bank (QCB), the main regulatory and supervisory authority for financial activities and services carried out in or through the State of Qatar, recently announced the issuance of the Payment Services Regulations for the purpose of regulating and licensing payment service providers in the State of Qatar.

All companies involved in providing payment services must apply to obtain the required licenses and authorizations from the QCB within three months starting from the 30th September 2021. These regulations are in line with the QCB's efforts to enhance its regulation and development of the financial sector in Qatar.

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In a recent statement, the governor of the QCB, Sheikh Abdulla Saoud Al-Thani, noted that “The QCB will be focusing on strengthening the financial sector infrastructure as envisaged in the Qatar National Vision 2030”, and further added that “The management and mitigation of credit risk in cooperation with Qatar Credit Bureau and consolidating Shariah compliant criteria for Islamic banks are also in the pipeline”.

Qatar continues to enhance its legal framework by enacting new laws and developing its existing legal framework. Among these developments are the recent amendments to the Qatar Commercial Companies Law, which introduced significant changes to the rules concerning the governance of companies, anti-money laundering/



counter-terrorism financing, conflicts of interest and disclosure requirements. Additionally, the Law on the Mortgage of Movable Assets has recently been enacted, and is expected to come into force in October 2021.

In other news, Qatar First Bank (QFB), the first independent Shariah compliant bank regulated by the Qatar Financial Centre Regulatory Authority, recently acquired Fourteen555, an office building in Texas, expanding its real estate portfolio. This is QFB's eighth Shariah compliant real estate acquisition in the US. QFB CEO Abdulrahman Totonji commented on the acquisition, stating that: “This new Shariah compliant real estate investment brings diversification to our portfolio as it marks our first multi-tenant office purchase.”

Following the approval of its extraordinary general assembly in September 2021, QFB's paid-up share capital has been increased by 60%, from QAR700 million (US\$191.96 million) to QAR1.12 billion (US\$307.14 million).

Masraf Al Rayan and Al Khalij Commercial Bank have announced the dates of their extraordinary general assembly meetings, which are expected to be held on the 5th October 2021 and the 6th October 2021 respectively. During the meetings, the shareholders are expected to make a decision on the anticipated merger between the two banks. (5)

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