محكمة قطر الدولية
ومركز تسوية المنازعات
QATAR INTERNATIONAL COURT
AND DISPUTE RESOLUTION CENTRE

In the name of His Highness Sheikh Tamim bin Hamad Al Thani,

Emir of the State of Qatar

Neutral Citation: [2024] QIC (F) 31

IN THE QATAR FINANCIAL CENTRE

CIVIL AND COMMERCIAL COURT

FIRST INSTANCE CIRCUIT

Date: 28 July 2024

CASE NO: CTFIC0021/2024

QATAR FINANCIAL CENTRE AUTHORITY

Claimant

V

ITECO LLC

Defendant

JUDGMENT

Before:

Justice George Arestis

Justice Fritz Brand

Justice Dr Yongjian Zhang

Order

1. Pursuant to rule 4.2.4 of Part 5 of the Qatar Financial Centre Authority Rules (the '**Rules**'), the Defendant is ordered to pay the financial penalty imposed upon it by the Claimant's Decision Notice dated 19 April 2023, in an amount of $3,000, forthwith.

2. The Defendant is ordered to pay all reasonable costs incurred by the Claimant in pursuing this claim, the quantum of such costs to be assessed by the Registrar if not agreed.

Judgment

1. The Claimant, the Qatar Financial Centre ('**QFC**') Authority, was established by article 11 of the QFC Law, Law No. 7 of 2005, to supervise entities established and licenced to operate in the QFC. The Defendant, ITECO LLC, is an entity so established and was licenced on 9 February 2020.

2. Because of the sum and the nature of the issues involved, the claim was allocated by the Registrar to the Small Claims Track of this Court under Practice Direction No. 1 of 2022. Where cases have been allocated to the Small Claims Track, it is important that such cases be determined as quickly and efficiently as possible and that, where as happened in this case, the matter then goes undefended, it is in keeping with the Practice Direction for the Court to go on to determine the claim, usually on the papers, without the need for any application for summary judgment to be made. The aim is to ensure that the objective of the Practice Direction – to deal with Small Claims quickly and efficiently – is met. Accordingly, we have decided to determine this case on the basis of the written material before us and without hearing oral evidence or argument. We are satisfied that the Defendant has been duly notified about the claim and was served with the relevant material before us on 3 July 2024 by email with permission.

3. In accordance with the allegations in the Claim Form which are uncontroverted:

i. The Defendant was required, in terms of rule 8A.9 of the Rules, to submit a report on its Beneficial Owners to the QFC Companies Registration Office by 31 December 2021.

ii. The obligation to provide the information envisaged in the obligatory report is an important obligation in that it enables the QFC to ensure compliance with legislation combating money laundering and the financing of terrorism, as well as the imposition and enforcement of financial sanctions necessary for the maintenance of a strong regulatory regime.

iii. The Defendant did not file the required report on the due date and to this day it is still in default of doing so. In consequence, the Claimant issued the Defendant with a Decision Notice pursuant to rule 5.2.1 of Part 5 of the Rules on 19 April 2023, which imposed a financial penalty of $3,000.

iv. Despite the Decision Notice being properly served on the Defendant on 19 April 2023, it did not take the matter on review to the QFC Regulatory Tribunal within the 60-day period contemplated by paragraph 8 of Schedule 5 to the QFC Law (No. 7 of 2005), nor has it paid the financial penalty imposed.

v. In terms of rule 5.3 (Implementation of a Decision Notice) of Part 5 of the Rules:

> *If a licenced or Authorised Firm or Person who has received a Decision Notice does not refer the matter to the Relevant Review Body* [that is the QFC Regulatory Tribunal] *within the time specified in the notice, the QFCA may take the action specified in the Decision Notice.*

vi. The Defendant was required by the Decision Notice to pay the financial penalty imposed by no later than 17 June 2023, but to date it has failed to do so.

vii. In terms of rule 4.2.4 of Part 5 of the Rules, any penalty that is not paid within the period stipulated, may on application by the Claimant be recovered as a debt.

4. The Defendant entered no appearance to defend the action and on the face of it, it has no answer to the claim. In consequence, judgment is awarded to the Claimant in the sum of $3,000.

5. In addition, the Claimant is the successful party, and we can find no reason why the Defendant should not be held liable for the reasonable costs incurred by the Claimant in pursuing this claim.

6. These are the reasons for the order we propose to make.

By the Court,

[signed]

Justice Fritz Brand

A signed copy of this Judgment has been filed with the Registry.

Representation

The Claimant was represented by its in-house legal department.

The Defendant was not represented and did not appear.

DIGITALLY SIGNED AND VERIFIED
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