

Part Nine
Financial Information Unit (FIU) Instructions

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Instructions on Confidentiality of the Suspicious Transaction Reports (STRs)

QCB has observed that certain customers of banks and financial institutions inquire about the rule of the financial information unit in reviewing their financial transactions.

Banks should consider Article (4) of Law no (28) for the year 2002 on money laundering, amended by Law no (21) for the year 2003, that stipulates " banks' employees are restricted from releasing any information about the anti money laundering measures applied to their customers, or disclose any information that may hinder the investigation of money laundering crimes".

Said Article of the Law imposes restriction on disclosure of information to customers, beneficiaries, or any entity other than bodies authorized to apply the anti-money laundering Law, related to procedures of reporting, investigating, or verifying any relevant data which help them to escape punishment. Article (13) of the same Law states "Whoever violates provisions of Article (4) of this Law, shall be punished with imprisonment for a period not exceeding one year and a fine not exceeding (3000) Three Thousands Qatari Riyals."

QCB Instructions to Banks up to May 2007 item (8/1), page no. ((91)- Arabic Version) states that customers may not be notified with any procedures taken on their suspicious transactions.

Where compliance with confidentiality of investigations conducted by the FUI on the received reports on transactions suspicious to be money laundering or terrorism financing, is the one of the most important issues of the Law to combat these two crimes;

and releasing such confidential information to customers or any other persons will hinder this combat and shall subject doers to punishment under the anti-money laundering Law;

QCB, along with FUI calls upon banks and financial institutions to instruct all their employees to be committed to confidentiality regarding these reports and the related information. Banks and financial institutions are requested to develop accurate systems

for handling the STRs which should be made only by efficient trusted employees, and report on whoever violates these regulations to the competent authorities.

Banks should inform QCB with any procedures carried out in this regard.