

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 role 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, stipulating "banks' employees are restricted from releasing any information concerning the anti money laundering procedures applied to their customers, or disclose any information that may hinder the investigation of money laundering crimes".

The said Article of the Law restricts any disclosure of information or any reporting on procedures, investigation, or verification of any relevant data which may help customers, beneficiaries, or any entity to escape punishment other than bodies authorized to apply the anti-money laundering Law. 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 March 2009 item (4), (page no. (357)- Arabic Version) states that members of board, managers, and employees may not directly or indirectly inform customers, or real beneficiaries about any procedures taken concerning suspicious transactions or any related data.

Considering the confidentiality of investigations conducted by the FUI on the received reports on transactions suspected to be money laundering or terrorism financing, is at most important issue of the Law to combat these two crimes; and that releasing such confidential information to customers or any other persons shall hinder this combat against such crimes and subject wrong doers to punishment under the anti-money laundering Law;

QCB, along with FIU call 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 robust systems

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

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