Chapter Six

Security Companies

A- With reference to contracts conducted between some banks operating in the State of Qatar and the security companies that move the banknote from and to banks, it has been noticed that some employees of these security companies are conducting some cash receipt and delivery transactions, dealing directly with customers, seeing the customers’ accounts and making some account’s restrictions. This poses a violation of the signed contract. At the same time, this is the responsibility and mission assigned to the banks’ own employees.

Accordingly banks shall comply with the following:

1- The contracted security companies’ employees are not allowed to conduct any cash receipt and delivery transaction inside the bank or to deal directly with the customers.

2- The security companies’ employees are not allowed to see the customers’ accounts or to make any account’s restrictions.

3- In case of any violation, QCB shall impose the proper penalty by virtue of article no. (216) of the Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

B- With reference to circular no. (38/2010) mentioned in paragraph no. (A), a grace period up to the end of 2010 shall be given to banks operating in Qatar in order to rectify their positions, replace the employees of the security companies with the banks’ employees and take required procedures.

In case banks do not comply with these instructions, the provisions of article no. (216) of the Law of the QCB and the Regulation of Financial Institutions (Law no. (12) of 2012) shall be applied.

---

C- Confirming the instructions in page no. (98), banks shall comply with the following:

1- Only bank's employees are allowed to conduct any cash receipt and delivery transaction inside the bank or to deal directly with the customers.

2- Banks shall take the necessary actions to exchange employees who are not under their sponsorship with ones who are under their sponsorship.

3- In case banks do not comply with these instructions, the provisions of article no. (216) of the Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) shall be applied.

---

51 Refer to circular no. (104/2012) dated 12/11/2012.