Banks' Correspondences with QCB

Third: 295 The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012)

A- Kindly note that The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) was published in the official Gazette issue No. 7 on 3/12/2012, and the said law is effective as from 30th January 2013 as per provisions of article no. (2) of the law on establishing the official Gazette (law no.(1) of 1961).

The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012):

All financial institutions and other bodies subjected to the abovementioned law should be ready to implement the provisions of the law and adjust its internal procedures and systems for this purpose, within six months from the date the law is effective. QCB shall publish the said law in Arabic and English on its website: www.qcb.gov.qa.

B- 296 Financial Institutions’ Adjustments for The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012):

As per article no. (3) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) “All the bodies subject to the provisions of the attached law shall adjust their systems and procedures in accordance with the provisions thereof, within a period of six months as of the date of implementation”.

As the six month period already expired, another six month period shall be extended up to 30th, January, 2014. QCB shall impose penalties and sanctions against any violating institution.

295 Refer to circular no. (6/2013) dated 29/1/2013
296 Refer to circular no. (64/2013) dated 6/8/2013