Part Eleven

Sanctions and Financial Penalties
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First: Chapter 9 of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) regarding Sanctions and financial Penalties

According to The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) Chapter 9 regarding sanctions and financial penalties, any bank violating the following articles of the law shall be penalized:

A- First Chapter: Sanctions

Article (201):
Without prejudice to the financial penalties imposed by the QCB pursuant to the provisions of this law and the regulations, systems, and decisions issued in implementation thereof, or any other greater penalty stipulated in any other law, the sanctions stipulated in this chapter shall be applied to the offences stated therein.

Article (202):
Any person that issues currency, in violation to the provisions of this law, shall be sanctioned by imprisonment for a period not exceeding ten years and fined an amount not exceeding ten million (10,000,000) Riyals.

Article (203):
Any person that practices activities of deposit taking without obtaining a license from the QCB, shall be sanctioned by imprisonment for a period not exceeding five years and fined an amount not exceeding (5,000,000) five million Riyals.

Article (204):
A chairman or board member, director, auditor, expert, liquidator, or any person assigned to manage the financial institution shall be sanctioned by imprisonment for a period not exceeding three years and fined an amount not less than (200,000) two hundred thousand riyals and not exceeding (10, 000,000) 10 million riyals or with one of these two penalties, if he commits any of the following acts:

1- Lists or intentionally lists information or mentions incorrect facts in the budget, the profit and loss account, the financial solvency account, or the...
data submitted to the QCB, which resulted in the institution’s financial
position being different from reality.

2- Refrains from reporting to the Board that the institution’s financial
position does not allow it to fulfil its obligations, despite such person’s
knowledge.

Article (205):
A person shall be sanctioned by imprisonment for a period not exceeding three
years and fined an amount not exceeding five million (5,000,000) Riyals, or
punished with one of these two penalties, if that person commits any of the
following:

1- Refrains from negotiating or accepting currency issued pursuant to this
law

2- Deals in banknotes and coins that were decided to be withdrawn from
circulation

3- Conducts the activities, or operations stipulated in this law and the
decisions issued in implementation thereof, without obtaining a QCB
license.

4- Breaches the probation stipulated in article (78) of this law.

In all cases, the violating financial institution shall be closed down.

Article (206):
Whoever violates the provisions of article (50) of this Law, shall be punished with
imprisonment for a period not exceeding five years and a fine not exceeding
(2,000,000) Two Million Qatari Riyals or with one of these two penalties. A
person shall be sanctioned by imprisonment for a period not exceeding three
years and fined an amount not exceeding (500,000) five hundred thousand
riyals, or punished with one of these two penalties:

1- if such person is a board chairman or member, auditor, expert, or anyone
assigned to manage the financial institution and fails to fulfil his
obligations related to capital and to creating the reserves and maintaining
such reserves or financial solvency pursuant to the provisions of this law,
and the decisions issued in implementation thereof.

2- if such person practices credit information activity without obtaining a
QCB license.
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Article (207):
Any person who breached the prohibition related to banking secrecy stipulated in articles (38), (145), (146), (148) of this law, shall be sanctioned by imprisonment for a period not exceeding three years and fined an amount not exceeding (100,000) one hundred thousand riyals, or punished with one of these two penalties.

Article (208):
A person shall be sanctioned by imprisonment for a period not exceeding a year and fined an amount not exceeding (100,000) ten thousand riyals, or punished with one of these two penalties, if that person:
1- Presents, submits, promotes or announces any misleading or incorrect financial service.
2- Does not include in the financial services contract forms the data and information stipulated in this law and the decisions issued in implementation thereof.
3- Collects, uses, keeps, or discloses any personal information related to financial institutions customers for purposes other than those related to the services offered.

Article (209):
Any person that misshapes banknotes by cutting, tearing, effacement, punching, writing, typing, printing, stamping, sticking or adding anything thereto, shall be sanctioned by imprisonment for a period not exceeding six months and fined an amount not exceeding (50,000) Riyals, fifty thousand Riyals.

Article (210):
A person shall be fined an amount not exceeding (500,000) Riyals, five hundred thousand Riyals, if such person:
1- Deals with an expert, consultant or broker that is not registered in the special registers stipulated in this law and the decisions issued in implementation thereof.
2- Represents a non-licensed financial institution.
3- Presents knowingly false information for the purpose of the issuance of a license related to any services, activities, or operations stipulated in this law, or the decisions issued in implementation thereof.
4- Intentionally refrains from or obstructs enabling judicial officers from doing the tasks assigned to them by virtue of this law.

5- Conceals to the QCB or the person appointed by the QCB the required data, information, records, or documents related to the activity of the financial institution or provides the QCB or the person appointed by the QCB false, misleading, or untrue information or data.

6- Refrains from or delays submitting regular reports, financial solvency reports, statements, books and documents required by virtue of this law and the decisions issued in implementation thereof.

Article (211):
Any person that practices or started to practice the profession of actuary, insurance consultant, inspection and loss assessment inspector, or insurance or reinsurance intermediary, and its name was not registered in the special registers stipulated in this law, shall be fined an amount not exceeding (100,000) one hundred thousand riyals.

Article (212):
The penalty shall be doubled in case of recidivism. On application of the provisions of this law, a recidivist is any person who commits an offence similar to the offence for which he has already been punished with one of the penalties specified by the law for the violation of its provisions, provided that the new offence is committed within five years from the execution of the penalty or that the penalty has expired.

Article (213):
The person responsible for the effective management of the legal person that committed the violation shall be punished with the same sanction stipulated in this law, if his knowledge of the violation was proven, or if his lack to fulfil his management duties has contributed in the occurrence of the crime.
The legal person shall be jointly responsible for reimbursing penalties and compensations if the violation is committed by any of the employee, in the name of, or for the legal person.

Article (214):
The Governor, or anyone mandated by the Governor, may consider reconciliation in the offences stipulated in this law, before the lawsuit is brought, during the
consideration thereof and before the final judgment is issued, against the payment of half the maximal penalty decided for each. Reconciliation shall result in the expiry of the criminal case and the consequences resultant thereof. The Public Prosecution shall order the cease of the execution of the punishment if reconciliation was made during the execution thereof.

Article (215):
The officers of the QCB and the Authority, who are entitled to the status of judicial officers by a decision of the Public Prosecutor in coordination with the Governor, shall have the powers to evidence offences and violations to the provisions of this Law.

B- Second Chapter: Financial Penalties

Article (216):
The QCB may impose on financial institutions a financial penalty not exceeding (10,000,000) ten million riyals, for every violation to the provisions of this law, the regulations, decisions, or instructions issued in implementation thereof. The QCB may also impose on financial institutions a financial penalty not exceeding (100,000) one hundred thousand riyals daily, for every continuous violation such financial institution commits to the provisions of this law, the regulations, decisions, or instructions issued in implementation thereof. The QCB shall assess the appropriate financial penalty, in accordance with the degree and the gravity of the committed violation, on a case by case basis, and after having informed the financial institution that committed the violation, and sent a warning to such institution to eliminate the grounds of violation, in a specific timeline.

Article (217)
The QCB shall impose a financial penalty not exceeding (2,000,000) two million riyals on every financial institution that refuses to provide the QCB or its inspectors with the data or information they request or refuses to give them access to the books, records and documents, or provide them with misleading information.

Article (218)
Without prejudice to the sanctions and financial penalties stipulated in this chapter, the QCB may impose the financial penalties specified by the regulations
and decisions regulating the financial businesses, services, operations and activities subject to the QCB supervision and control, in accordance with the control, conditions and limitations set by the Board.

Second: Imposing Sanctions and Financial Penalties

1- QCB decides to impose standard financial penalties imposed on all banks violating the approved ratios. Financial penalties shall be calculated according to the number of days violation persists, not only for working days. Such instructions and tables have been amended.

2-

2/1 Capital Adequacy of Foreign Branches

- This ratio shall be calculated at minimum of 3% only for foreign branches operating in Qatar, whose head offices abroad implement Basel Capital adequacy ratio. As for the foreign banks branches operating in Qatar, whose head offices abroad do not implement Basel Capital adequacy, the ratio shall be calculated at minimum of 6%.

- Fines shall be imposed for each business day on which the required minimum of this ratio is violated according to the attached fines table annex no. (129).

- If a bank violates the minimum limit on any day, the bank must fill in the following attached two forms and submit them to QCB by the eighth day of the month following the violation date:
  
  - Form of calculation of capital and reserve ratio to total net assets (form no. 1) annex no. (127).
  
  - Form of recording the fine of capital and reserve ratio violation to total net assets (form no. 2) annex no. (128).

2/2 Real Estate Financing Controls

- Financial fines under QCB law no (13) of 2012 shall be imposed on banks violating real estate limits and controls as given in circular no. (85/2010)

- The financial fine shall be imposed for each day of violation for the required maximum limit of the real estate financing ratio, indicated herein, page no.
(174) according to the table of fines for the violation of real estate financing ratio annex no. (123).

- Such ratio is calculated for each day of the month and in case of exceeding this ratio for one day or more, banks must fill in the following two forms and submit them to QCB attached to the monthly balance sheet:
  - Form no. (2) calculating the real estate financing ratio annex no. (121).
  - Form no. (3) reporting the fine for the violation of the real estate financing ratio annex no. (122).

- QCB may request any bank, at any time, to calculate the real estate ratio for all days of a certain month. If any unreported violations are detected, QCB will impose the maximum limit of the fine for each day, in accordance with the rules of article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

2/3 Credit against Salary

Financial fine shall be imposed on banks violating instructions under item (19) in page no. (206) as from 22/8/2011

2/4 Finance by Tawaroq

Financial penalty stated in The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) shall be imposed on banks violating instructions under item (6) in page no. (220)

2/5 Credit Risk Department

Penalties stated in The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) shall be imposed on banks violating instructions under item no. (3) in page no. (239).

2/6 The ratios of International Financing and Real Estates Investments (for Islamic Banks)

If the bank violates any of the international financing ratio to the customers’ deposits at a maximum limit of 70% and the real estate investment ratio indicated herein in pages no. (219) and (253) for a day or more, these ratios must be calculated for all days of violation during that month, and the attached forms
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annex no. (38), annex no. (40), and annex no. (39), fines tables annexes no. (42) & (43) should be filled in. The fine for violation of these ratio as per annex no. (41) must be reported. QCB may request any bank to calculate any of these ratios for all the days of a certain month. If any unreported violations are detected, QCB will impose the maximum limit of the fine for each day, in accordance with the rules of article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

2/7 Liquidity Ratio

- A fine shall be imposed for each day the bank falls below the minimum limit of the ratio in accordance with the attached table of the fines for violation of liquidity ratio as per annex no. (27).

- If any bank violates the minimum limit of this ratio on any one day or more, the ratio must be calculated for all the days in that month and the two attached forms no. (2) & (3), annexes no. (29) & (30) must be filled in and submitted to QCB attached to the monthly balance sheet.

- QCB may request any bank, at any time, to calculate this ratio for all days of a certain month. If any unreported violations are detected, QCB will impose the maximum limit of the fine for each day, in accordance with the rules of article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

2/8 Credit Ratio

- Banks shall be fined for every day the violation occurs, in accordance with the attached table of the fines for the violation of the credit ratio as per annex no. (32).

- Each bank must calculate the credit ratio, based on the data of its monthly balance sheet. If the ratio exceeds the maximum fixed limit on any one day or more, the ratio must be calculated for all the days in that month and the following attached two forms should be filled in and submitted to QCB attached to the monthly balance sheet.
  
  - (Form no. 1) calculating the credit ratio annex no. (33).
  
  - (Form no. 2) reporting the fine of credit ratio violation, annex no. (34).
• QCB may request any bank, at any time, to calculate this ratio for all the days of a certain month by filling in form no. (1), annex no. (33). If any unreported violations are detected, QCB will impose the maximum limit of the fine for each day, in accordance with the rules of article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) and also form no. (2) should be filled in and submitted to QCB within a timely determined period.

2/9 Overdraft to Credit Facilities Ratio

• Banks shall be fined for every day the violation occurs, in accordance with the table of the fines for the overdraft to total credit facilities ratio violation annex no. (35).

• Each bank must calculate the overdraft to total credit facilities ratio, based on the data of its monthly balance sheet. If the ratio exceeds the maximum fixed limit on any one day or more, the ratio must be calculated for all the days in that month and the following attached forms must be filled and submitted to QCB attached to the monthly balance sheet:
  - Form no. (1) The form of calculating the overdraft to total credit facilities ratio annex no. (36).
  - Form no. (2) The form for reporting the fine for the violation of the overdraft to total credit facilities ratio annex no. (37).

• QCB may request any bank, at any time, to fill in form no. (1) for calculating the ratio for all the days of a certain month. If any unreported violations are detected, QCB shall impose the maximum limit of the fine for each day, in accordance with the rules of article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) and also form no. (2) should be filled in and submitted to QCB within a timely determined period.
2/10 The Ratio of the Assets in Foreign Currencies to the Liabilities in Foreign Currencies

- Financial fines shall be calculated for each day the minimum limit for the ratio is violated, in accordance with the table of the fines for the violation of the ratio of the assets in foreign currencies to the liabilities in foreign currencies annex no. (46).

- If any bank falls below the minimum limit for this ratio, the ratio must be calculated, based on the data of the monthly balance sheet for all the days of the month and the attached forms in annex no. (45) and annex no. (44) should be filled in and submitted to QCB attached to the monthly data.
  - Form no. (1) ratio of calculating the assets in foreign currencies to the liabilities in foreign currencies annex no. (45).
  - Form no. (2) recording the fine for the violation of the ratio annex no. (44).

- If the ratio is less than the minimum limit fixed for any day, and the bank had not provided QCB with the data and the ratio forms, the maximum limit of the fine for each day of the violating days will be calculated as per annex no. (46).

3- Procedures for Repurchases Operations (REPOS)

If a bank defaulted in payment of the amount due for repurchases operation, it will be fined with an interest equal to three times the repurchases (REPOS) price and the amount of this fine shall be recorded in its account at QCB. The public debt securities shall be withheld until the settlement of the due amount from the repurchases operations as given under item no. (2) in page no. (43).

4- Required Reserve Ratio

- If there is a specific shortage in the balance of any bank, QCB will impose financial fine with an annual rate, not exceeding five times of QCB’s interest rate. The fine is calculated for the amount of shortfall from the required balance for each day the shortage occurs or continues, and the proceeds are recorded as revenue in the QCB’s accounts.
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- If the bank makes delay in providing QCB with the required data to calculate the obligatory reserve on the determined date, a fine at a minimum limit of QR 5000 will be imposed for every day of delay.

5- Dividend Coupons and Payment orders issued by banks and companies

By virtue of article no. (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012), QCB shall impose a financial fine on banks offering dividend coupons or payment orders through electronic clearing system. Additionally, a financial fine will be imposed on banks paying value of such dividend coupons or payment orders through the electronic clearing system.

These instructions are effective from the 1st of June 2008, Circular no. (70/2008).

6- Cheque Issuance, its legal form, and Cheques with no fund

In case banks do not comply with item no. (3) page no. (65), item no. (7) cheques with no fund in page no. (65), item no. (6) Mechanism of issuing chequebook page no. (65), item no. (8) page no. (67) returned cheques, item no. (9) page no. (68), and item no. (11) page no. (69) fines on returned cheques QCB shall take the legal necessary actions. Penalties shall be applied as per The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

7- Clearing at QCB

If the bank's overdraft exceeds the limit (according to the limit specified by QCB) or the account statement after working hours, a fine of QR 5000 Five Thousand Qatari Riyals for every clearing day shall be imposed. Refer to item 6, in page no. (65).

8- Fines for Electronic Clearing

If banks do not abide by instructions on clearing operation and procedures for an accurate and immediate completion of clearing of cheques, financial fines will be imposed in accordance with the list attached to annex no. (130) in these instructions as from the date indicated in the list.

9- Statistics of Balance of Payments

A QR 1000 (One Thousand Qatari Riyals) fine shall be imposed for each day of delay after the period stated in item no. (5/2) of page no. (574) of Part Twelve, Periodical Data.
10-Non-Negotiable Cheques

QCB shall impose financial fine on any bank violating instructions mentioned in circular no. (25/2011) dated 3/3/2011 in item no. (8), in page no. (69) requiring that banks should not pay the amount of non-negotiable cheques or cheques with words (account payee only) except to the beneficiary mentioned in the cheque by depositing the amount in his account or encash the cheque after checking his ID.

11- Cash Dealing (Cash deposited at QCB)

- In case of detection of any forged currency note deposited by any bank at QCB, the bank will be fined with an amount 10 times of the forged amount. The fine will be minimum (QR 500) for all denominations, as mentioned in item no. (4/3) in page no. (88).

- A financial fine shall be imposed by QCB according to Article no. (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012), minimum QR 1000 for any violation as per item 4/3 in page no. (88).

12- Currency Counting Machines Upgrades

QCB must be notified of the supply company, that upgrades or maintains the currency counting machines, to be checked.

In case of any violation, QCB shall impose a financial fine by virtue of article no. (105) of QCB Law no. (33) of the year 2006.

13- Mutilate Banknotes

Any misshaped banknotes by cutting, tearing, effacement, punching, writing, typing, printing, stamping, sticking or adding anything thereto, QCB shall cancel said bank note and penalty stated in article (209) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) shall be applied.

14- Security Companies

In case of violation of instructions in Part Six in page no. (98), QCB will impose the suitable penalty according to article 216 of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

15- Banking Systems Instructions (Banking Electronic Instructions)

15/1 Smart Card and EMV Standard Approval
With regard to the preparatory period for adjusting EMV standard to the NAPS mentioned herein page no. (135), item no. (1/1) and in page no. (114) mentioned in Part Six, "Banking System", of Instructions to Banks – March 2009, a financial fine of QR 25000 per each week for delay after (31/1/2006) shall be imposed.

15/2 Financial fine shall be imposed on violations mentioned in the banking electronic instructions in pages no. (114) herein for the following items:

- Item 1/3 in page no. (141) of Instructions to Banks – March 2009, a financial fine of QR 25000 shall be imposed for each week of delay after dates mentioned in circular (87/2006) in page no. (141).
- Item 1/3 in page no. (141) a financial fine of QR 25000 shall be imposed for each week of delay after dates mentioned in circular (56/2007).
- Item no. (1/4) in page no. (141) a financial fine of QR 25000 shall be imposed for each week of delay after dates mentioned in circular (58/2007).
- Item 2 in page no. (142) a financial penalty as per The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) shall be imposed on banks which do not comply with circular no. (99/2006) mentioned in item (2) above.
- Item (3/2 – B), in page no. (143), a financial fine of QR 100 shall be imposed on each rejection transaction (SIBNET).
- Item 5, page no. (144) NAPS operational instructions a financial fine of QR 5000 shall be imposed on any transactions violating the instructions mentioned in circular no. (57/2007).

15/3 Response to Claims of NAPS Reconciliations within Limited Time (item 6 in page no. (143)):

If banks do not respond to the claims, the claim amount shall be debited from the claim responding bank and credited to the claim initiating bank. Accordingly, QCB shall impose a financial penalty by virtue of article no. (216) of the law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012). Item 6/4 in page no. (145), If the card issuer bank violates these instructions mentioned in
item 6/3 page no. (145), QCB shall impose a financial penalty by virtue of article no. (216) of the law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012.

15/4 Photocopying the Original Cheques:

Instructions in item no. (9) in page no. (146) By virtue of article no. (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012), a financial fine shall be imposed on any transaction violating these instructions.

15/5 Points of Sale (POS) Machines

In case any bank violates instructions in item no. (11) in page no. (147), QCB will cancel the services and all machines will be withdrawn. Refer to circular no. (47/2009).

15/6 Mobile ATM Vehicles

In case any bank violates instructions the service shall be cancelled and a financial fine will be imposed for violating QCB instructions in item no. (17) page no. (151).

15/7 Implementation of International Bank Account Number (IBAN) in Qatar (item 22 in page no. (153)):

In case of non-compliance with the issued instructions, a financial penalty shall be imposed by QCB as per article 216 of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

15/8 Storage Media (item 25 in page no. (155)):

QCB shall impose a financial penalty against any bank violates instructions mentioned in circular no 30/2013 as per article 216 of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

16- Overdraft Current Accounts (Islamic Banks)

The financial fine stated in Article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) shall be calculated for each day any customer's current account is in overdrafted. Cases mentioned in item no. (7) in page no. (223) of these instructions shall be excluded.
17- Conditions and Documents for Credit Agreement

If any bank violates item 10, in page no. (195) third paragraph, a fine will be imposed as prescribed in Article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

18- Financing of Subscription in Capital of Companies under Construction

A financial fine shall be imposed on banks violating instructions according to Article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

19- Financing Customers’ Trade in Securities

Maximum financial fine shall be imposed on banks violating, all types of credits granted for purpose of securities trading, as mentioned in pages no. (218), within the limits stated in Article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

20- Interest Risks on Loans

Financial fine shall be imposed on banks violating instructions in item no. (15) page no. (204) according to Article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

21- Credit Facilities granted to Governmental Bodies and Entities (item22) in page no. 215:

Financial fines and penalties shall be imposed on banks violating instructions according to Chapter 9 of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).


Financial fines and penalties shall be imposed on banks violating instructions in item no. (7) in page no. (337) according to Article (216) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

23- Anti-money Laundering and Terrorism Financing

Punishment stated in Law no. (4) of the year 2010 regarding the violation of the anti-money laundering and counter-terrorism financing instructions shall be applied.
24-Corporate Governance for Banks and Financial Institutions

If any bank or financial institution does not comply with instructions and continue to violate them, QCB shall, at its discretion, shall apply article no. (127) The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).

25-Inter-Bank Payments System


QCB decides to extend the limited time by three more weeks.

Any inconsistent payments will be rejected as from 29/4/2007 and (QR 100) fine shall be imposed for each rejected payment.

26-Modern Technology and Electronic Banking Services Risks

Penalties shall be imposed for any violation of instructions in page no. (307) as per circulation no. (105/2012).

27-Commissions and Fees on Personal Banking Accounts and Services

Penalties stated in The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) shall be imposed for any violation of instructions in page no. (343).

28- Imposing financial fine on delayed and inaccurate data sent by banks

Financial fines shall be imposed in accordance with articles (216- 217) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012). if any bank delays in sending periodical data or data sent is inaccurate as from 26/8/2010, according to item no. (3) in page no. (517), item no. (10) in page no. (369) and item no. (4) in page no. (366).

29-Circular no. (63/2011) dated 22/8/2011 (interest/return on credit against salary), a financial fine shall be imposed on banks violating as from date of issuance.

319 Refer to item no. (3/2) in page no.(67).
30- Bonuses given to Members of Board of Directors (item 5 in page no. (253):

As mentioned in item 5/3, penalties stated in The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012) shall be imposed for any violation of instructions.

31- Controls and Ceilings on Bank Investments, in page no. (252)

Penalties stated shall be imposed for any violation of the ceilings as mentioned in item 6 page no. (255).

32- Banks Main Registration Data (item 4 in page no. (374))

Any bank provides QCB inaccurate data shall be penalized as per article (210) of The Law of the QCB and the Regulation of Financial Institutions (Law no. (13) of 2012).