Date: 7-2-2018  
Circular no.: 6/2018  
To: All Banks operating in Qatar  
Subject: Trading in Bitcoin  

Trading in the cryptocurrency “virtual currency” “Bitcion” has become increasingly active recently in many countries of the world. Bitcion is illegal and not issued against liability from a central bank or a government for exchange of its value in return of issued currency, or clearing liability, or global commodity, or gold. Trade in Bitcion involves high risks such as major value fluctuation (volatility), risk of being used in financial crimes or cybercrimes. In addition, the risk of losing its value due to absence of grantor or underlying assets.

For the purpose of maintaining a sound and robust financial and banking sector, Qatar Central bank urges all banks operating in Qatar not to deal with Bitcion, or exchange it with another currency, or open an account to deal with it, or send or receive any money transfers for the purpose of buying or selling this currency.

QCB shall impose penalties in accordance to the provisions of the Law of the Qatar Central Bank and the Regulation of Financial Institutions “Law no (13) of 2012” in case of any violations of the above mentioned instructions.

Abdullah Bin Saud Al-Thani  
The Governor