



Date: 6-7-2020

Circular no.:25/2020

To: All Banks operating in Qatar

Subject: Transactions of Members of Board of Directors and Senior Executive managers with the Bank

With reference to paragraph no. (3) "Transactions of Members of Board of Directors with the bank" in page (243-244) of Instructions to Banks up to September 2013 and pursuant to Articles (128-129-130) of the Law No. (13) of 2012, and to Articles No. (108-109) of Law No. (11) of 2015 issuing the Commercial Companies Law, The referred paragraph shall be amended as follows:

- 1- It is not permissible for the chairman of board of directors, or member of the board, or any of the senior staff of the banks;
 - a- To practice and/or participate in, directly or indirectly, whether himself, or any of his relatives of first kinship, any activity similar to the bank business or compete the bank's activities or would use the bank activities to conduct or promote any activity, or gain any business or personal interests.
 - b- To have, or one of his relatives of first kinship, any direct or indirect interest in contracts, projects or engagements conducted by the bank with no exception other than the credit facilities contacts that the bank grant to him within QCB determined ceilings and regulations.
- 2- All those who violate the provisions of the above articles and instructions, whether members of board of directors or senior staff of the bank shall be dismissed from the board or their service in the bank shall be terminated. The necessary legal actions shall be taken against the violating person due to the damage and losses occurred to the bank resulted from his violation.



Supervision and Control of Financial Institutions Division

- 3- The board of directors of the bank must immediately notify QCB with any related violations along with the actions taken by the bank.

These instructions are effective as from the date of issuance.

Abdullah Bin Saud Al-Thani

The Governor