هيئـــة قطـــر للأســـواق الماليـــة
Qatar Financial Markets Authority
State of Qatar • دولـــة قطـــر

QFMA's Board Decision No. (6) Of 2009

Concerning the Issuance of Rules and Procedures of Complaints

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The Board of Directors,

Having considered Law No. (33) Of 2005 of Qatar Financial Markets Authority; as amended by the Decree of Law No. (14) of 2007;

QFMA's Board Decision at its 2nd meeting 2009 concerning the issuance of Rules and Procedures of Complaints;

QFMA Regulation,

And proposal of the QFMA's Chief Executive Officer,

We have decided the following:

Article (1)

Rules and Procedures of Complaints at Qatar Financial Markets Authority annexed to this decision shall come into full force and effect.

Article (2)

The Chief Executive Officer shall issue the necessary decisions to implement the provisions of the Rules and Procedures of Complaints.

Article (3)

All competent authorities, each within its jurisdiction, shall implement this decision. The decision shall be effective from the date of issuance and shall be published in the Official Gazette.

Yousef Hussain Kamal

Minister of Economy & Finance
Chairman of the Board of Directors

Issued on 09/05/1430 H

Corresponding to: 04/05/2009

This is a translation of the Official Arabic version. In case of any discrepancies, the Arabic version shall prevail.

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Rules and Procedures of Complaints

at Qatar Financial Markets Authority

Amended by the QFMA's Board Decision No. 1 of 2018

Introduction

These rules and procedures define the general scopes and contains specific guidelines for persons to lodge complaints when subject to a material damage caused by a conduct or act of others or resulting from their failure to fulfill any certain mission they were entrusted with, within the scope of activities and functions regulated and subject to the jurisdiction of Qatar Financial Markets Authority " the Authority".

These rules and procedures describes as well the principles adopted to deal, study and make research about the complaints, and to prepare the final report and recommendations thereon.

Chapter 1

Rules

Article (1)
The Complainant

(Amended by the QFMA's Board Decision No. 1 of 2018)

1- Whoever considers himself subject to a material damage caused by the conduct or act of others or resulting from their failure to fulfill any certain mission they were entrusted with shall have the right to lodge a complaint in this regard.
2- A notification to the Authority regarding any violations of applicable legislations conducted by others may be submitted even if the whistleblower (complaint informer) not affected by any damage. In this case, the requested fees for lodging the complaint shall be exempted.

Article (2)
Subject of the Complaint

The subject of the complaint shall be related or pertaining to the scope of activities and functions regulated and subject to the Authority's control and supervision.

Article (3)
The Defendant

The complaint may be lodged against all persons (natural and legal) licensed by / working for the Authority, whether financial markets, depositories, financial services companies, or securities issuers. The complaint may be lodged against other persons and entities if they practice any of the financial

market activities or undertake any function subject to the Authority's jurisdiction without licensing or approval by the Authority.

Article (4)
Lodging the Complaint

The complaint must be lodged to the Authority according to the rules and procedures adopted for such purpose, and by the form prescribed thereon, if possible.

Article (5)
Time and Date Order of the Complaints

The complaints are studied and considered by order of receipt, unless there exists a reasonable ground to proceed otherwise.

Article (6)
Technical Analysis of the Complaint

The subject of the complaint shall be technically analyzed and studied, and relevant preliminary evidences shall be gathered by the competent person at the Complaints Department to prepare the final report.

Article (7)
Compensation and Amount of Compensation

The compensation due to the complainant shall be pecuniary only, and shall be estimated at the amount of loss he incurred or profits foregone, if possible, determining by the reality of any documents or supporting documents, or by an approximation of it, or both.

Article (8)
(Amicable Settlement) Settlement by Reconciliation

The complaint may be settled by reconciliation between both parties, where the case includes non-intentional or unimportant mistakes, or whenever either or both parties express the wish to settle the complaint amicably.

Article (9)
Right to Waive the Complaint

The complainant may lodge a request to waive the complaint, however, all necessary procedures against the party proved to have violated such applicable regulations at the Authority will not be stopped, if reasonable justification is given.

Article (10)
Criminal Offence

If there exist reasonable grounds for notifying other competent official authorities about any suspected criminal offense, requiring the imposition of criminal sanctions by virtue of other legal legislation applicable in the State, the matter shall be referred to Legal Affairs & Enforcement Department at the Authority to complete all necessary procedures in this regard.

Article (11)
Stopping Legal Proceedings

It is allowed to refrain from taking legal proceedings against the violator, in the event where the violation is unimportant and usual, and resulting from an unintentional human mistake, whether the damaged party was compensated for such violation or not.

Article (12)
Rights of the Complainant

The complainant shall have the right, only according to his complaint, to recover his pecuniary rights or pecuniary compensation for any losses he incurred or profits he missed, or both, if the same is proved to him.

Article (13)
Other Violations or Other Parties

If the research and study of the complaint, the collected relevant preliminary evidences and the documents show the existence of another violation by the defendant or other party, that resulted in damages to one or more parties other than the complainant, the violator shall correct the violation and incur the damage resulting therefrom, and said violation will be added to the final report while necessary legal procedures may be taken in this regard even though no other party was damaged.

Article (14)
Profits Resulting from the Violations and Rectification

It shall be confiscated for the benefit of the Authority all profits realized by the violator through the violation or as a result of correcting the same and all resulting impact.

Article (15)
Preparation of the Final Report

The final report shall be prepared and referred to the CEO of the Authority; it shall include the complaint subject and all relevant final results and necessary recommendations.

Chapter 2

Procedures

Article (16)

The complainant shall, in his person or in his capacity, lodge the complaint to the Authority, on the form prepared for this regard, and shall fill in all details requested therein, mainly:

- The complainant's full name.
- National Investor Number (NIN).
- The phone number.
- The defendant name.
- The subject of the complaint and the date of the complaint (if possible).
- The date on which the complaint was lodged.

Article (17)

The complainant shall enclose to the complaint an official document to prove his identity, with any other documents related to the subject of complaint.

Article (18)

The complaint may be lodged on behalf of others in the following cases:

- If the complainant is:

- an attorney appointed by virtue of an official power of attorney adopted by the competent authorities and authorizing him to lodge the complaint.
- the guardian of any minor child.
- a partner or an authorized signatory for a given company (according to the Commercial Register).
- authorized by virtue of an official letter from the concerned party (unnatural person) to lodge the complaint on its behalf.

Article (19)

The complainant shall prove that he lodged the complaint first before the defendant, and in exceptional cases, the complaint may be accepted without being first lodged to another party.

Article (20)

The defendant – in case of receiving a complaint – shall inform the Authority of the same immediately.

Article (21)

The defendant shall decide about the subject of complaint within maximum five working days from the date of receipt thereof, such period may be extended if necessary, by approval of the Authority.

Article (22)

The defendant shall inform the Authority and the complainant of the decision taken about the subject of complaint.

Article (23)

The Authority shall have the right to request the defendant to reconsider the decision taken about the subject of complaint, if deemed necessary.

Article (24)

The Authority shall be entitled to start taking necessary procedures against the defendant if it considers that the latter has violated the applicable legislations in his reaction to the complaint.

Article (25)

(Amended by the QFMA's Board Decision No. 1 of 2018)

The complainant shall pay to the Authority the fees determined for lodging the complaint. Failure in collecting these fees shall not prevent the commencement of the complaint proceedings. Excluding from the fees payment, any whistleblower notifies the Authority of any violations of the applicable legislations conducted by others, even if the whistleblower is not affected by any damage or the complaint is lodged to the Authority from abroad.

Article (26)

(Amended by the QFMA's Board Decision No. 1 of 2018)

When the complaint is lodged from abroad, by a non-resident in the State, using any way whatsoever, it will be deemed to be in compliance with Rules and Procedures of Complaints.

Article (27)

All complaints lodged to the Authority will bear a serial number related to the year of the date on which the complaint was lodged, and the same are kept in a special record.

Article (28)

The subject of the complaint is technically analyzed and studied, and relevant preliminary conclusions are collected, and all information included in the complaint are compared by the competent person to all such documents extracted from the automated systems used, if necessary.

Article (29)

A written letter is addressed to the defendant including the name of the complainant, the subject of the complaint, and the date on which the complaint was lodged. the letter in question requests the defendant to reply in written and to express his opinion of the subject of complaint, and to attach all supporting documents, within a maximum three working days. Said period may be extended should the time needed to prepare the supporting documents is more than three working days in his opinion.

Article (30)

The written reply sent by the defendant is studied along with all enclosed documents, and the same are compared to the complaint and relevant enclosures, and with all such documents related to the effective operations and extracted from the relevant automated systems, whether the trading system, the central registration system, or any other automated system.

Article (31)

(Amended by the QFMA's Board Decision No. 1 of 2018)

The final report is prepared with regard to the subject of complaint, clarifying the technical point of view after all preliminary evidences are

gathered and the complaint is studied in light of all results reached in the aforementioned steps and according to the following:

1- Recommending reserving the subject if proved that the complainant has no right to lodge such complaint and if proved that the defendant has not committed any violation.
2- Recommending not to accept the complaint for the lack of legal basis or factual corroboration, and carrying on the legal proceedings against the defendant if the technical analysis and the preliminary conclusions show that he committed a violation to the applicable regulations, even though not directly related to the subject of complaint.
3- Accepting to compensate the complainant if the defendant acknowledges in written the right of the complainant, and expresses his readiness to return such right to him and/or compensating him for the damage he incurred, while proceeding with the legal procedures against the defendant if the technical analysis and the preliminary conclusions show that he committed a violation to the applicable regulations, even though not directly related to the subject of complaint.
4- Recommending binding the defendant to correct the violation which caused damages to the complainant and/or compensating him for the damage he incurred, if proved that the defendant has committed a violation to the applicable regulations, and abstained from rectifying the same, while proceeding with all relevant legal procedures.
5- If none of the aforementioned cases is clearly proved, it will be recommended to refer the subject for investigation to complete all necessary procedures and take the proper decision regarding the legal proceedings that may be taken against the violators of the applicable legal legislations.

Article (32)

(Amended by the QFMA's Board Decision No. 1 of 2018)

The final report of the case and the recommendations shall be submitted to the CEO to take the proper decision thereto.

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Qatar Financial Markets Authority

Complaints Department

No. (…./….)

Name of the complainant:
NIN:
Address:
Phone no.:
P.O Box:
E-mail:
Date:
Signature:
The present complaint was lodged by proxy:

Name of the defendant (if existing):

Subject of the Complaint:

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Enclosures:
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3-
4-

Name of complaint receiver:
Signature:
Date of complaint receipt: