



## QFC Civil and Commercial Court issues judgment regarding Rudolfs Veiss, former Executive Governance Function of Prime Financial Solutions LLC

**Doha, Qatar, Sunday, 6 October 2024** – On 19 September 2022, the Qatar Financial Centre Regulatory Authority (**QFCRA**) took enforcement action against Mr Rudolfs Veiss, a former executive of Prime Financial Solutions LLC ("PFS"). From 20 April 2020 to 9 December 2020, Mr Veiss was an approved individual holding the Executive Governance Function of PFS, a financial intermediary firm previously authorised by the QFCRA. The QFCRA's enforcement action followed an investigation, which found that Mr Veiss:

- (i) was knowingly involved in PFS' failure to comply with supervisory notices issued by the QFCRA;
- (ii) obstructed the QFCRA's investigation;
- (iii) failed to act with integrity, due skill, care, and diligence in his role at PFS; and
- (iv) failed to deal with the QFCRA in an open and cooperative manner.

The QFCRA imposed a financial penalty on Mr Veiss and prohibited him from carrying out any function in the Qatar Financial Centre (**QFC**) for five years. As of 1 November 2023, PFS is no longer authorised by the QFCRA.

Mr Veiss appealed the QFCRA's enforcement action against him to the QFC Regulatory Tribunal (the **Tribunal**). On 12 October 2023, the Tribunal issued its decision upholding the QFCRA's findings that Mr Veiss contravened the QFC's regulations and rules. The Tribunal also upheld the five-year prohibition and ruled that Mr Veiss should pay a reduced financial penalty of USD 240,000. The Tribunal's decision can be found [HERE](#).

Mr Veiss subsequently appealed the decision of the Tribunal to the Appellate Division of the QFC Civil and Commercial Court. On 4 September 2024, the Appellate Division dismissed Mr Veiss' appeal against the Tribunal's decision. The QFC Civil and Commercial Court's judgment can be found [HERE](#).

The action taken by the QFCRA emphasises the importance of approved individuals of its authorised firms complying with the QFCRA's rules and the expectation that authorised individuals must provide full cooperation during an investigation.



### About Qatar Financial Centre Regulatory Authority (QFCRA)

The Qatar Financial Centre Regulatory Authority (QFCRA) is an independent regulatory body established in 2005 by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in major financial centres. Further details are available on the website [www.qfcra.com](http://www.qfcra.com).

### QFCRA Media Contact

**Ms Fatima Abdulhameed Ahen**

Head of Corporate Communications

QFCRA

T: +974 4495 6828

E: [Corporatecomms@QFCRA.COM](mailto:Corporatecomms@QFCRA.COM)

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