

**In the name of His Highness Sheikh Tamim bin Hamad Al Thani,  
Emir of the State of Qatar**

**IN THE CIVIL AND COMMERCIAL COURT  
OF THE QATAR FINANCIAL CENTRE  
FIRST INSTANCE CIRCUIT**

**3<sup>rd</sup> March 2015**

**CASE NO: 02/2014**

**QATAR FINANCIAL CENTRE REGULATORY AUTHORITY**

**Claimant**

**v**

**MARK PHILIP RECARDO**

**Defendant**

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**JUDGMENT**

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**Members of the Court:**

**Justice Rajah**

**Justice Al Sayed**

**Justice Kirkham**

## **ORDER**

Having accepted jurisdiction in these matters, the Court determines:

1. The Defendant has failed to pay to the Claimant the sum of US\$70,000 as he was required to do under Article 59 of the QFC Financial Services Regulations; and
2. The sum of US\$70,000 is owed by the Defendant and due to the Claimant as a debt under Article 59(4) of the QFC Financial Services Regulations.

## **JUDGMENT**

1. The Claimant is the independent financial regulator of the Qatar Financial Centre (“QFC”). The Claimant was established under Article 8 of the QFC Law No. (7) of 2005 for the purposes of regulating, licensing and supervising banking, financial and insurance-related businesses carried on, in or from the QFC.
2. At material times until 2 December 2011 the Defendant was the Chief Executive Officer of a firm authorised by the Claimant to carry on certain specified activities in or from the QFC.
3. On 8 June 2014 the Claimant gave the Defendant notice, under Article 71 of the QFC Financial Services Regulations (“FSR”) that the Claimant had found that the Defendant had committed contraventions of Relevant Requirements, contrary to Article 84 of the FSR.
4. The Claimant took disciplinary action against the Defendant, imposing on him (1) a financial penalty of US\$70,000 under Article 59 of the FSR (“the financial penalty”) and (2) a prohibition order, pursuant to Article 62 of the FSR, prohibiting the Defendant from performing any function for any Authorised Firm in the QFC or being employed by any Authorised Firm.
5. In accordance with Article 8 of Schedule 5 of the QFC Law, the Defendant was given until 17 August 2014 to appeal against the decision of the Claimant to impose on him the financial penalty and the prohibition order.

6. The Defendant did not appeal. On 16 September 2014 the Claimant sent the Defendant an invoice for US\$70,000 informing the Defendant that this was payable immediately. Thereafter the Claimant has made further demands for payment, including in a letter dated 5 November 2014 in which the Claimant warned that action would be taken if payment were not made within seven days.
7. The Defendant did not make any payment. The Claimant commenced these proceedings on 14 December 2014 seeking orders that the Defendant has failed to pay the sum of US\$70,000 and that such sum is due to the Claimant as a debt.
8. The Claimant has confirmed that service of the claim form and supporting documents were effected on the Defendant by e-mail with the agreement of the Defendant in accordance with the rules for service of the United Arab Emirates (where it is understood he currently resides), and in accordance with Article 18.3.5 of the QFC Civil and Commercial Court Regulations and Procedural Rules. The Defendant failed to serve any defence by the date due for service or at all.
9. On 12 January 2015 the Claimant issued an application for summary judgment against the Defendant. The Claimant has confirmed that the application and supporting documents were duly served on the Defendant by e-mail with the agreement of the Defendant in accordance with Article 18.3.5 of the QFC Civil and Commercial Court Regulations and Procedural Rules. The Defendant was warned that if he did not respond to the application within the prescribed time limit, the Court might proceed to make a determination on the application for summary judgment without further reference to the parties and that such determination might include the giving of summary judgment against the Defendant as applied for. The Defendant did not respond to that application.
10. The Defendant has acknowledged receipt of the Claimant's demands for payment. By his email dated 6 November 2014, replying to the Claimant's letter of 5 November 2014, the Defendant stated that he was "*in no position to make a payment prior to the deadline so will await to hear of the ongoing action that you will take*". By his email

dated 27 December 2014 the Defendant offered to make payment by instalments, an offer which the Claimant did not accept.

11. The Defendant did not challenge the decision of the Claimant to impose on him the financial penalty. He did not appeal the decision of the Claimant to impose a financial penalty. Accordingly, the financial penalty became due to be paid by him to the Claimant.
12. The Claimant has duly served on the Defendant the claim form and supporting documents and the application for summary judgment in these proceedings. The Defendant has filed no defence to either the claim or the application for summary judgment. He has not denied liability in respect of the financial penalty. To the contrary, in the correspondence referred to above he has tacitly acknowledged his liability for the sum claimed by the Claimant.
13. The Claimant has requested that the Court consider its application for summary judgment on the basis of the documents lodged with the Court and without an oral hearing.
14. The Court having considered the documents concludes that, in all the circumstances, it is right to proceed to judgment without an oral hearing and that the Claimant is entitled to judgment and for orders to be made as sought by the Claimant.

By and on behalf of the Court,



Mr Christopher Grout

Registrar

