

Circular No. (3) of 2025

Regarding Purchase Instructions for Gift Voucher Schemes from Dealers in Precious Metals or Precious Stones

Pursuant to the provisions of **Law No. (20) of 2019** promulgating the Anti-Money Laundering and Counter-Terrorist Financing Law, as amended by **Law No. (18) of 2025**;

And **Law No. (27) of 2019** promulgating the Anti-Terrorism Law;

And **Law No. (4) of 2022** regulating the use of cash in transactions;

And **Council of Ministers Resolution No. (41) of 2019** issuing the Executive Regulations of the Anti-Money Laundering and Counter-Terrorist Financing Law, as amended by **Council of Ministers Resolution No. (14) of 2021**;

And **Council of Ministers Resolution No. (10) of 2022** regarding the determination of transactions in which the use of cash is prohibited;

And **Minister of Commerce and Industry Decision No. (48) of 2020** issuing the rules governing the obligations of statutory auditors and dealers in precious metals or precious stones, investment fund service providers, and companies with respect to compliance with anti-money laundering and counter-terrorist financing requirements;

And **Circular No. (6) of 2021** addressed to entities concerned with implementation at the Ministry of Commerce and Industry regarding the enforcement of targeted financial sanctions;

And **Circular No. (5) of 2022** regarding the determination of transactions in which the use of cash is prohibited;

And **Circular No. (7) of 2024** concerning the obligations of dealers in precious metals or precious stones with respect to anti-money laundering and counter-terrorist financing requirements, the implementation of targeted financial sanctions, and the prohibition of the use of cash in transactions;

The Companies Affairs Department hereby issues the following Circular:

In the context of purchasing precious metals, precious stones, and jewelry under **gift voucher schemes**, where a customer wishes to purchase a **gift voucher** and pay its price to the dealer (hereinafter referred to in this Circular as the “**Voucher Purchaser**”) for it to be given to another customer to purchase from the same dealer (hereinafter referred to in this Circular as the “**Final Beneficiary**”).

The Anti-Money Laundering and Counter-Terrorist Financing Department urges dealers to follow all **customer due diligence (CDD)** procedures and other **due diligence measures** prescribed under the law, executive regulations, rules, and relevant circulars, as follows:

First: Upon sale of the voucher for the first time

1. Prohibition of the use of cash

The use of **cash is prohibited** in the purchase of **gift vouchers** for precious metals, precious stones, and jewelry if the value exceeds **QAR 50,000**, or its equivalent in foreign currencies, whether through a **single transaction** or **multiple transactions** that appear to be related and conducted with the same customer within **one day**.

In such cases, any amount exceeding the specified limit must be paid through **debit from the customer's bank account**, via **banking networks (POS terminals)**, or by **using bank cheques** and other **non-cash payment instruments** approved by the **Qatar Central Bank**.

Entities must also comply with all requirements stipulated under **Circular No. (5) of 2022** referred to above.

2. If the value of the voucher is less than QAR 50,000

The identity of the Voucher Purchaser shall be verified by screening against the **national and UN targeted financial sanctions (TFS) lists** to ensure that no dealings are conducted with any listed person or entity, and all obligations stipulated under **Circular No. (6) of 2021** referred to above shall be applied.

3. If the value of the voucher equals QAR 50,000 or more (or its equivalent in foreign currencies)

- If the value of the **voucher** equals **QAR 50,000** or more (or its equivalent in foreign currencies), whether in a **single transaction** or in **fragmented transactions**, and where **payment is made in cash**, the dealer in precious metals or precious stones must comply with **AML/CFT and counter-proliferation financing (CPF)** requirements under **Law No. (20) of 2019**, its Executive Regulations, and the related rules and circulars, and must apply all prescribed **customer due diligence (CDD)** measures, including but not limited to:
 - Verifying the identity of the **Voucher Purchaser** in accordance with the mechanisms stipulated in the relevant rules and circulars.
 - Applying **enhanced due diligence (EDD)**, including establishing the source of **funds and source of wealth**, and applying the procedures prescribed in the law, executive regulations, rules, and relevant circulars, where it is determined that the **Voucher Purchaser** is a **politically exposed person (PEP)** presenting a risk, or a **family member** (up to the **second degree**) of a PEP, or a close associate of a PEP.
 - Screening the **Voucher Purchaser** against the **national and UN targeted financial sanctions (TFS) lists**.

4. Recording the transaction

All transaction details must be **accurately recorded**, including the **value of the voucher**, **date of purchase**, and the **name of the Final Beneficiary**.

5. Reporting suspicious transactions

If there are any **suspicious** or **grounds for suspicion** regarding the transaction or the source of funds, this must be reported immediately to the **Financial Information Unit (FIU)**, in accordance with the applicable requirements, particularly where a customer **repeatedly converts cash into gift vouchers within short and unusual timeframes**.

6. Retention of records

All records, registers, documents, and data relating to all transactions and operations, whether domestic or international, must be retained for a minimum period of ten (10) years from the date of completion of the transaction or operation.

Second: Upon the use of the voucher by the Final Beneficiary

1. Verification of the identity of the Final Beneficiary

The identity of the **Final Beneficiary** must be verified using the **same mechanisms** stipulated in the relevant rules and circulars.

2. Screening against targeted financial sanctions (TFS) lists (national and UN)

The **national and UN targeted financial sanctions (TFS) lists** must be screened to ensure that the **Final Beneficiary** is **not a listed person or entity**, and all obligations stipulated under **Circular No. (6) of 2021** referred to above must be applied.

3. Verification of the validity of the voucher

The validity of the voucher must be verified to ensure that it is **authentic, has not been previously used**, and matches the **records maintained** by the dealer.

4. Recording the use of the voucher

All details related to the use of the voucher must be accurately recorded, including the date of use, value of purchases, and the type of products purchased.

5. Reporting suspicious transactions

If there are any **suspicious** or grounds for suspicion regarding the transaction, this must be **reported immediately** to the **Financial Information Unit (FIU)**, in accordance with the applicable requirements, particularly where there is repeated use of gift vouchers within short and unusual timeframes, whether by the **same purchaser** or by **multiple customers** who repeatedly purchase **gift vouchers** and present them as gifts.

6. Retention of records

All **records, registers, documents, and data** relating to all transactions and operations, whether **domestic or international**, **must be retained for a minimum period of ten (10) years** from the date of completion of the transaction or operation.

The provisions of this Circular shall apply to all forms of gift vouchers, whether paper-based, digital, or electronic. These provisions shall also apply to **all transactions involving the sale or purchase of precious metals or precious stones**, regardless of their form, including **electronic transactions and online stores**.

The **Anti-Money Laundering and Counter-Terrorist Financing Department** urges dealers in precious metals or precious stones to **refer to all circulars and guidance materials** that clarify the obligations imposed on them under the **Anti-Money Laundering and Counter-Terrorist Financing and Counter-Proliferation Financing (CPF)** requirements, as published on the Ministry of Commerce and Industry's website at the following link:

(Anti-Money Laundering and Counter-Terrorist Financing Department – Ministry of Commerce and Industry)

(moci.gov.qa)

In the event of non-compliance with these requirements, the violator shall be subject to the administrative and financial penalties stipulated under **Article (44) of Law No. (20) of 2019** promulgating the Anti-Money Laundering and Counter-Terrorist Financing Law, in addition to the penalties of **imprisonment and fines** stipulated under **Article (82)** of the same law.

Kind regards,

Ahmed Mohammed Al Marzouqi
Director, Companies Affairs Department