



وزارة التجارة والصناعة  
Ministry of Commerce and Industry

Companies Affairs  
Department

إدارة شؤون الشركات

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**Circular No. (5) of 2022 on ‘Defining transactions in Which the Use of Cash is Prohibited’**

**Dear traders of precious metals and gemstones,**

Pursuant to Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing;

Law No. (4) of 2022 Regulating the Use of Cash in Transactions;

Cabinet Resolution No. (41) of 2019 Promulgating the Implementing Regulations of Law No. (20) of 2019 on Combating Money Laundering and Terrorism Financing;

Cabinet Resolution No. (10) of 2022 on ‘Defining Transactions in which the Use of Cash is Prohibited’; and

Resolution of the Minister of Commerce and Industry No. (48) of 2020 Promulgating the AML/CFT Compliance Rules for Auditors, Dealers in Precious Metals or Precious Stones, Trust, and Company Service Providers.

**The Companies Affairs Department announces the following circular:**

**Firstly:** It is prohibited to use cash when selling, buying, or renting precious metals or precious stones, when the transaction value exceeds fifty thousand Riyals (50,000 QAR), or the equivalent amount in a foreign currency, conducted within one day as a single or several fragmented transactions that appear to be linked to one customer. Amounts exceeding the aforementioned



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limit must be deducted from the customer's bank account, at the point of sale machines, using bank checks, or other AMOPs allowed by Qatar Central Bank.

**Secondly:** When the transaction value is deducted from the customer's bank account, the company or institution must verify that the account is in the name of the client making the transaction.

**Thirdly:** The outlets in which any of the defined transactions take place must keep the invoice, and the transaction documents, indicating the AMOP, such that the said outlets make them available to the competent authority at the Ministry of Commerce and Industry upon request.

**Fourthly:** Dealers of precious metals or precious stones must ensure compliance with refraining from using cash in transactions, and include documents proving payment, such as contracts or other documents. Moreover, they must refuse to provide their service if the transaction parties fail to provide evidence of payment by an AMOP, and shall inform them duly

Violating Articles (2) and (3) of Law No. (4) of 2022 subjects violators to the penalties stipulated in Articles (5) and (6) of the said Law.

Accordingly, dealers of precious metals or gemstones must ensure compliance with its provisions, within a period not exceeding six months from the date of its enactment.

**Kind regards,**



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