



Qatar

COUNTRY RISK BRIEFING – 2025





Country Overview

**Location:**

A peninsula on the northeastern coast of the Arabian Peninsula and the west coast of the Persian Gulf, bordering Saudi Arabia

**GDP:**

\$2.18 billion nominal GDP; ranked an estimated 55th globally (World Bank, 2024)

**Capital:**

Doha

**Economic Classification:**

High income country

**Currency:**

Qatari Riyal (QAR)

**Major Economic Sectors:**

Energy, tourism, manufacturing, financial services, manufacturing, emerging technologies and innovation

**Population:**

2.86 million (World Bank, 2024)

**Natural Resources:**

Oil & natural gas; some clay, cement, limestone, sand & gravel

**Unemployment Rate:**

0.1% (World Bank, 2024)

**Government:**

Constitutional monarchy

Economy & Politics

Qatar is one of the richest countries in the region, with large gas reserves and regional and global economic ambitions. The country is highly urbanised, with most of the population clustered in or around its capital Doha, and has invested heavily in recent years to situate itself as a leading financial centre and prominent technology and innovation hub, with large amounts of international business and investment.

Qatar is a semi-constitutional monarchy, with the Emir (monarch) serving as head of state and chief executive and the Prime Minister serving as head of government, with the first general election being held in 2021. The political stability of Qatar is influenced by the homogeneity of the ruling family and the riches of the nation. The legal system is a mixture of civil law and sharia law. Its population is fairly young and its workforce primarily expatriate (circa 90% is non-Qatari).

Qatar's economy ranks one of the highest in the world based on GDP per capita, due in large part to its natural resources, with the oil and gas industries dominating its economy. The country has one of the highest natural gas reserves globally,

with natural gas, crude petroleum, refined petroleum, ethylene polymers, and fertiliser its top exports. In recent years, Qatar has focused on diversifying its economy, including the financial, technology sectors, real estate, tourism and travel sectors—Qatar Airways, for example, continues to expand, positioning Doha as a global transit hub.

Another recent focus area for Qatar has been the expansion of its diplomatic and political influence globally. It has one of the most influential media groups regionally and globally—the Al Jazeera Media Network—and has hosted large scale international events such as the 2022 World Cup, which garnered corruption and human rights scandals.

While Qatar has strong relations with a wide range of countries (it holds regular strategic dialogues with the UK, US, Japan, France, Italy, China and Turkey), its foreign policy is ultimately Western-oriented, and it has served as a diplomatic actor in various international conflicts, using its geographical location and largely neutral intermediary presence to act as a go-between between countries such as the US and Iran.



Themis Expert View

WRITTEN BY:



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Qatar’s financial crime risk landscape is shaped by its role as a regional financial hub, its reliance on migrant labour, and its geopolitical positioning. Qatar’s embrace of open banking, new digital products, and fintech have helped strengthen its position, with the country looking to foster a fintech ecosystem and be a regional pioneer in digital transformation and sustainability within the financial services sector.

Yet, as Qatar’s economy expands and becomes increasingly international in nature, it is left vulnerable to money laundering and other financial crimes. Its susceptibility to financial crime risks is due, in part, to the rapid development of its financial and trade sectors, issues with uneven corporate oversight, large number of expatriate workers, and neighbouring instabilities. While the country has low domestic crime rates, it is exposed to criminal activity such as smuggling, fraud, drug crimes, and corruption from abroad.

Although Qatar has made significant strides in aligning its legal and regulatory framework with international standards—particularly through its comprehensive AML/CFT legislation—and its technical compliance is good, key vulnerabilities persist. As the FATF noted in its 2023 evaluation, major improvements are needed in relation to international cooperation, implementation of preventive measures by FIs and DNFBPs, measures to improve the transparency of legal persons and arrangements, its use of financial intelligence, the investigation and prosecution of ML activity and TFS related to PF. Challenges also remain in effective enforcement—particularly in transparency, cross-border information sharing, and the prosecution of complex crimes.

	SANCTIONS EVASION	
	DRUG & WEAPON TRAFFICKING	
	MODERN SLAVERY & HUMAN TRAFFICKING	
	BRIBERY & CORRUPTION	
	MONEY LAUNDERING	
	TERRORIST FINANCING	
	CYBERCRIME	
	TAX CRIME & FINANCIAL SECRECY	
	FRAUD	
	ENVIRONMENTAL CRIME	

Regulatory Overview

Key National Authorities:

- **Qatar Financial Information Unit (QFIU):** Receives and analyses suspicious transaction reports (STRs).
- **National Counter-Terrorism Committee (NCTC):** Oversees domestic terrorism designations and implementation of international sanctions.
- **Qatar Central Bank (QCB):** AML/CFT supervisor for most financial institutions.
- **Public Prosecution & State Security Bureau:** Responsible for criminal investigations and prosecutions.
- **Qatar Financial Centre Regulatory Authority (QFCRA):** Independent regulator for financial institutions and DNFBPs operating in the Qatar Financial Centre, enforcing AML/CTF compliance.
- **Qatar Financial Markets Authority (QFMA):** Regulates the securities market and ensures AML/CTF compliance among market participants.
- **Ministry of Commerce and Industry:** Supervises chartered accountants, dealers of precious metals or stones, and trust fund service providers and companies.
- **National Anti-Money Laundering and Terrorism Financing Committee (NAMLC):** Multi-agency body chaired by the Deputy Governor of the QCB; includes 15 government representatives from authorities such as the State Security Bureau, Ministry of Interior, Ministry of Justice, Customs, and others, coordinating national strategy and policy on AML/CFT.

Primary Anti-Financial Crime Legislation:

- **Law No. 20 of 2019 on Combating Money Laundering and Terrorist Financing:** Mandates risk-based customer due diligence, transaction monitoring, STRs, and enhanced scrutiny for politically exposed persons (PEPs).
- **Law No. 27 of 2019 on the Terrorism List:** Establishes a domestic terrorism list and sets procedures for asset freezing and travel bans of listed individuals/entities.
- **Qatar Financial Centre (QFC) AML/CTF Rules:** Applies specifically to entities licensed under the QFC, enforcing standards equivalent to those under Law No. 20 of 2019.
- **Law No. 11 of 2004 – Penal Code:** Covers a broad range of financial crimes including: bribery and corruption (Articles 140–148); fraud (Articles 326–341); forgery (Articles 211–228); embezzlement and abuse of public office. Penalties include imprisonment, fines, and asset forfeiture.
- **Law No. 15 of 2011 on Combating Human Trafficking:** Criminalises all forms of human trafficking, with penalties up to life imprisonment.
- **Law No. 17 of 2010 on Combating Cybercrime:** Targets offenses such as: electronic fraud, identity theft, unauthorised access and data breaches and the use of technology to finance terrorism or launder money.
- **Law No. 8 of 2012 on the Organization of Charitable Work:** Regulates NPOs and charitable donations, a high-risk area for terrorist financing abuse, imposing strict licensing, governance, and reporting requirements.
- **Customs Law (GCC Unified Law):** Addresses cross-border smuggling, including of cash, narcotics, arms, and illicit goods, and supports Qatar's AML/CFT regime by regulating declaration of cash and bearer negotiable instruments across borders.

Financial Action Task Force Assessment

Qatar is a member of the Middle East and North Africa FATF (MENAFATF). The country underwent its most recent FATF Mutual Evaluation in 2023, which recognised strong technical compliance, though highlighted areas needing improved effectiveness (e.g. TF prosecutions, beneficial ownership transparency).

Category	2023 Mutual Evaluation
Overall Assessment	Qatar was found to have a good overall understanding of its money laundering and terrorism (ML/TF) risks at a national level.
Technical Compliance Ratings	Compliant: 32 Recommendations Largely Compliant: 8 Recommendations
Key Risks Identified	• Primary domestic money laundering risks emanate from smuggling crimes, fraud, drug crimes and corruption. • Trade relationship with Iran increases Qatar's exposure to proliferation financing (PF), yet there is no evidence of enforcement actions related to PF. • No freezing of funds or assets in relation to targeted financial sanctions (TFS). • While Qatar has a very limited threat from domestic acts of terrorism, the country faces a distinct risk from TF.
Strengths	• DNFBPs and non-profit organisations (NPOs) demonstrate strong awareness of the main results of the NRA. • Qatar's national AML/CFT policies and activities largely address the major ML/TF risks identified in its NRA. • Qatar has implemented an ambitious series of reforms across its legal framework, law enforcement and supervisory approach. • Qatari authorities have strong inter-agency coordination on ML/TF and proliferation financing (PF) through formal and informal means. • Qatar is effectively confiscating large sums, including proceeds and instrumentalities of crime, and property of equivalent value.
Areas for Improvement	• Investigate and prosecute more of the TF risks relevant to Qatar, as currently enforcement efforts are inconsistent with the risk landscape. • Improve access to accurate and up-to-date beneficial ownership (BO) information. While entities covered by the Qatar Financial Centre Authority are required to acquire, keep, and submit BO information to the Unified Economic Register, this is not publicly available, though it is available to relevant authorities. • DNFBPs demonstrate unequal awareness of PF obligations. • Ensure regulatory burden on NPOs is proportionate to their risk profile. • Improve understanding of more complex forms of ML/TF risks. • Improve international cooperation and use of financial intelligence • Enhance data systems (SAS/BSS) to track ownership, transactions, and risk profiles. • Issue sector-specific guidance and enforce corrective measures.

Financial Crime Risk Matrix

Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Sanctions Evasion	High	No current sanctions against the Qatari government, however, OFAC sanctions are currently in place on Qatari nationals. There are also high risks that Qatar's relations with Iran enable contravention of international sanctions on Iran.	International trading firms, banks, and VASPs, FinTech	Good diplomatic relations and financial ties with Iran create vulnerabilities; Russian risks manifest from poor enforcement
Modern Slavery & Human Trafficking	High	Global Organized Crime Index 2023 see here* Human Trafficking – 8.5/10 Human Smuggling – 6.5/10 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i> US State Department's 2024 Trafficking in Persons Report see here* Tier 2: High volume of migrant workers with documented labour exploitation.	Construction, domestic work	Nationals from Southeast Asia (particularly India, Bangladesh, Nepal, Philippines) are particularly vulnerable
Drug & Weapons Trafficking	High	Global Organized Crime Index 2023 see here* Heroin Trade: 7 / 10 Cocaine Trade: 6.5 / 10 Cannabis Trade: 6.5 / 10 Synthetic Drug Trade: 8 / 10 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i>	Trade and logistics sectors (ports, courier firms), informal networks	Qatar is a transit corridor for narcotics: heroin and synthetic drugs pass via Doha's airports, linked to syndicates in India, Nepal, and Bangladesh. Arms trafficking involving state-facilitated shipments to militias abroad has been reported

Crime Type	Risk Level*	Key Indices	Key High-Risk Sectors	Cross-Border Nexus
Cybercrime	Medium-High	Global Organized Crime Index 2023 see here* Cyber-Dependent Crimes: 7 / 10 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i>	Banking, government infrastructure, technology and digital services, healthcare and media, energy and utilities	While the details of cybercrime attacks are not always made public, there have been documented cases of attacks originating from India and the UAE
Terrorist Financing	Medium-High	Global Terrorism Index (GTI) 2024 see here* Overall Score: 0 (no data) / 10 (Ranked 100 of 163 countries) <i>*The GTI scores each country on a scale from 0 to 10; where 0 represents no impact from terrorism and 10 represents the highest measurable impact of terrorism.</i>	Banks, exchange houses, and charities/ non-profits, informal networks/cash channels	Digital threats from abroad (e.g. unauthorised fundraising online) remain a vulnerability. Qatar-based financiers have been linked to funds sent to al-Qaeda, Nusra, Hezbollah and Hamas across regional borders via Turkey, Lebanon and Syria
Tax Crime & Financial Secrecy	Medium-High	Financial Secrecy Index 2025 see here* Overall score: 70/100 (Ranked 39 of 141) <i>*Secrecy index measures the level of financial secrecy, with 0 meaning no secrecy and 100 meaning maximum secrecy.</i>	Multinational firms and those dealing with high-net-worth transactions, real estate, construction, extractives/energy	The absence of treaties with major energy-importing nations creates transfer pricing risks, given Qatar's role as a major energy exporter
Fraud	Medium-High	MENAFATF 2023 MER – Fraud poses one of the primary domestic money laundering risks.	Trade finance, FinTech, commercial real estate, hospitality, construction	Regional tensions (e.g. with the UAE and Saudi Arabia) create fraud risks. AI-powered travel scams operate across UAE, Saudi Arabia, Qatar and Bahrain, indicating regional fraud networks that span Gulf states

Bribery & Corruption	Medium-High	Transparency International Corruption Perceptions Index 2024 see here* 59/100 (Ranked 38 of 180 countries) <i>*Transparency International Corruption Perceptions Index score is the perceived level of public corruption, where 0 means highly corrupt and 100 means very clean.</i> Trace 2024 Bribery Risk Matrix see here* 61/100 (Ranked 149 of 194 countries) <i>*Trace measures business bribery risk with a lower score indicating a lower bribery risk, while a higher score indicating a higher bribery risk.</i> Global Organized Crime Index 2023 see here* Government Transparency and Accountability: 5.5 / 10 State-Embedded Criminality: 6.5 / 10 Private Sector Criminality: 6.5 / 10 0 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i>	Public procurement, infrastructure, defence and security, real estate, natural resources	There are allegations of attempts from Qatari officials to bribe EU and FIFA officials to win the bid for the World Cup and for associated image cleansing)
Money Laundering	Medium-High	Basel AML Index 2024 see here* 5.5 / 10 (Ranked 62 of 164 countries) <i>*Basel AML Score is on a 10-0 scale, with 10 representing the maximum risk.</i> Global Organized Crime Index 2023 see here* Financial Crime: 7.5 / 10 AML Resilience: 5.42 / 10 <i>*Global Organized Crime Index Score is on a 0-10 scale, with 0 denoting non-existent crime and 10 severe influence.</i>	Banks, exchange houses, real estate, luxury goods, VASPs, professional services (e.g. lawyers/accountants), cash business, DPMS, TCSPs	Physical transportation of cash across borders remains a concern
Environmental Crime	Medium	Global Organized Crime Index 2023 see here* Flora Crimes: 4 / 10 Fauna Crimes: 6.5 / 10 Non-Renewable Resource Crimes: 5 / 10 <i>*Global Crime Index Score is on a 0-10 scale, with 0 being non-existent crime to 10 being severe influence.</i>	Trade-related sectors (e.g. export/import firms), natural resources, construction	Qatar has a significant market for the illicit trade in ivory and rhino horn, as well as Arabian wolves, big cats, leopard skins, and birds. Qatari falcons are also exported to Pakistan, Afghanistan, and Mongolia

* Methodology: Each financial crime risk rating is derived from a combination of globally recognised indices and supplementary risk factors. Each index score is normalised and translated into a Red-Amber-Green (RAG) rating. Specifically, jurisdictions or entities are grouped based on their position within the distribution of index values, with the top, middle, and bottom third of scores per index corresponding respectively to Green, Amber, and Red (e.g. a 5/10 rating in one index would be equivalent to a 12/24 rating in another). Additional risk factors – such as enforcement actions, FATF evaluations, and our own Themis internal intelligence – also influence the final RAG classification through an overlay and adjustment process.

Areas of Financial Crime Vulnerability



- **Cross-Border Cash Movement:** Bulk cash smuggling across borders (both into and out of Qatar) remains a concern.
- **Data Breaches and Leaks:** Several leaks of Qatari company and personal data have created downstream vulnerabilities to fraud and impersonation.
- **Kafala System:** Despite reforms, sponsorship systems continue to create power imbalances that facilitate exploitation and continued forced labour and human trafficking risks.
- **Beneficial Ownership Transparency:** Limited public access to company ownership data increases money laundering and TF risks. While the public can access basic information about companies (such as a description), data on company ownership, which is held in the Unified Economic Registry, is not publicly available.
- **Bribery and Corruption:** Risks persist in public procurement, infrastructure contracts, and the natural resources sector, with allegations of foreign political influence (e.g. "Qatargate") underscoring reputational risk.
- **Cybercrime and Online Fraud:** Increasing prevalence of phishing, identity theft, and unauthorised fundraising, often originating from India, Africa, and countries in the region.
- **Sanctions Evasion:** Risk of misuse of financial institutions to move funds to or on behalf of sanctioned entities, particularly in politically sensitive contexts.
- **Human Trafficking and Forced Labour:** Qatar remains heavily dependent on migrant labour, with victims experiencing exploitation linked to recruitment fees, passport confiscation, and poor working conditions.

Financial Crime Risk In-Depth

01 Sanctions Evasion: High Risk

Although Qatar formally adheres to UN sanctions, its historic links to sanctioned individuals and entities, particularly in the context of regional geopolitics, raise concerns. Financial institutions are at risk of being misused for sanctions circumvention, especially where cross-border payments involve high-risk jurisdictions. Goods trade and diplomatic relationships with Iran present a particular risk.



03 Modern Slavery & Human Trafficking: High Risk

Modern slavery and human trafficking concerns are prevalent in labour-intensive industries like construction and hospitality, with the kafala sponsorship system operating in the country leaving migrant workers open to exploitation.



02 Drug and Weapons Trafficking: High Risk

Qatar is not a major producer or consumer of illicit drugs or arms, but its strategic location makes it a potential transit point. There is a risk of trafficking networks exploiting ports and air cargo routes, particularly for synthetic drugs, precursor chemicals, or smuggled firearms.



04 Money Laundering: Medium-High Risk

Qatar's status as a financial and commercial hub makes it vulnerable to money laundering through banks, real estate, luxury goods, and trade-based schemes. Cash-intensive sectors and high volumes of remittances also increase exposure. While AML laws are in place, challenges remain in beneficial ownership transparency and enforcement effectiveness.



06 Terrorist Financing: Medium-High Risk

Qatar has taken steps to align with FATF standards, but concerns persist over abuse of charities, informal transfer systems (e.g., hawala), and historic links to designated individuals. Regional conflicts and ideological affiliations pose ongoing TF risks that require strict monitoring of cross-border flows and NPO activity.



05 Bribery & Corruption: Medium-High Risk

Corruption risk in Qatar is most prominent in public procurement, extractives, infrastructure, and state-linked projects, especially due to high state involvement in the economy. While the legal framework prohibits bribery, enforcement remains limited, and opaque decision-making and close ties between business and government present ongoing integrity risks.



07 Cybercrime: Medium-High Risk

Cybercrime is a growing threat in Qatar, particularly phishing, financial scams, and unauthorised online fundraising. Threat actors often operate from foreign jurisdictions (notably within South Asia and Africa), exploiting weak cross-border digital controls. Data breaches, identity theft, and social engineering are increasing.

08 Fraud: Medium-High Risk

Common fraud risks include contracting fraud, misrepresentation in business transactions, and cyber-enabled fraud. The large expatriate population and reliance on digital financial services expose the economy to identity fraud, investment scams, and false invoicing.



09 Tax Crime & Financial Secrecy: Medium-High Risk

Qatar has no personal income tax and a relatively low corporate tax regime, which can attract offshore structures and tax avoidance schemes. Financial secrecy, particularly around beneficial ownership, remains a vulnerability, despite recent steps toward greater transparency under international tax information exchange frameworks. The country's cross-border tax evasion risks are heightened by its role as a major energy exporter and international financial hub, creating complex transfer pricing issues with multinational corporations.

10 Environmental Crime: Medium Risk

The country acts as a transit point for illegally traded wildlife between Africa, Asia and Europe. A lesser-known but emerging risk relates to illegal waste disposal, unlicensed extraction, and violations in large-scale construction projects. Rapid urbanisation and infrastructure development increase the potential for non-compliance with environmental regulations, often tied to corruption and weak enforcement.

Case Study

Hezbollah Financial Network

In 2021, the United States and Qatar jointly sanctioned a Hezbollah financial network operating in the Arabian Peninsula. Two individuals, Ali Reda Hassan al-Banai (also known as Ali al-Banai) and Reda al-Qassabi Lari (also known as Ali Lari) — both Qatari nationals operating out of Qatar — were found to have secretly funneled tens of millions of dollars to Hezbollah. The funds were transferred through both formal financial institutions and physical cash couriers. Both men regularly traveled to Lebanon and Iran, where they met with senior Hezbollah officials.

Ali al-Banai initially supported Hezbollah financially via another Kuwait-based donor and through the Martyrs Foundation's Kuwaiti branch — a US-designated entity known for providing financial assistance to the families of deceased or imprisoned terrorists, including suicide bombers operating in the Palestinian territories. Ali al-Banai and his brother, Abd al-Muayyid, held joint bank accounts in multiple financial institutions, which they used to transfer funds to Hezbollah as recently as late 2020. These accounts were accessible to Hezbollah operatives, and in 2017, al-Banai planned to transfer millions to a senior Hezbollah figure from one such account.

Reda al-Qassabi Lari had been financially supporting Hezbollah since at least 2000, including delivering cash to the group during visits to Lebanon. He also met with a senior Hezbollah official in Iran to coordinate the transfer of funds. As of 2018, Lari was actively involved in financial facilitation activities for Hezbollah and collaborated with al-Banai to move funds from Qatar to Hezbollah-affiliated organisations.

KEY TAKEAWAYS:

- **Terrorist Financing via Dual Channels:** Funds were moved using both formal banking systems and physical cash couriers, demonstrating use of hybrid methods to avoid detection.
- **Use of Charitable Fronts and Designated Entities:** The Martyrs Foundation was used as a conduit — highlighting how charities and NPOs can be exploited for terrorist financing.
- **Cross-Border Activity with High-Risk Jurisdictions:** Regular travel to Lebanon and Iran, both high-risk countries for terrorist financing, points to cross-border operational coordination with sanctioned groups.
- **Use of Opaque Intermediaries:** Contributions began through a Kuwait-based Hezbollah donor, showing how intermediaries in nearby jurisdictions are used to distance funders from designated groups.
- **Failure of Beneficial Ownership Transparency:** The use of personal accounts for illicit fund flows exploited weaknesses in BO monitoring and transparency.
- **Undetected Use of Financial Institutions:** Multiple institutions were allegedly used without detection until sanctions were imposed, reflecting gaps in AML transaction monitoring and sanctions screening, or jurisdictional limitations.

The screenshot displays the THEMIS software interface. On the left, a profile card for **Ali Reda Hassan al-Banai** is shown with details: Date of birth: 1975-03-28, Gender: Male, Nationality: Qatari, Jurisdiction: Qatar, and an Address field. Below the card is an 'Add to Monitoring' button. The central area features a network diagram with Ali Reda Hassan al-Banai at the center, connected to several other individuals: Ali Ridha Qasabi Lari, Sulaiman Abdulkhalig Reda Hassan Al-Banai, Hizballah, Abd Al-Muayyid Ridha Hassan Al-Banai, Majdi Faiz Hasan Al-Ustadz, and Abd Al-Rahman Abd Al-Nabi Shams. The right sidebar contains a 'Sanctions' section with a red alert box stating 'Current sanctions for Ali Reda Hassan al-Banai'. Below this, it lists sanction details: Sanction ID: 33231, Sanction body: Office of Foreign Assets Control (OFAC) - Counter Terrorism Sanctions United States, and Measures: Asset Freeze. It also shows an event log: 'Event: Amended Date: 2025-03-28' with links for 'View URL', 'Evidence', and 'View PDF Evidence'. The top navigation bar includes links for Onboarding, eIDV, Assessment, Screen, Search, Intelligence, Monitor, History, Reports, User, and My Account. The bottom right corner has a 'Help' button.

Case Study

RTX US Settlement

In October 2024, RTX Corporation (formerly Raytheon Technologies) agreed to pay approximately US\$950 million to resolve multiple US government investigations into alleged fraudulent government contracting and foreign bribery tied to Qatar.

The resolution involved deferred prosecution agreements with federal courts in Boston and Brooklyn, under which criminal charges will be dropped after three years provided RTX complies with the terms— including the appointment of independent compliance monitors. In Brooklyn, the company admitted to conspiring to bribe a high-ranking Qatari military official through sham contracts, secure defense deals, and conceal the wrongdoing in export licensing. RTX will pay a US\$252.3 million criminal penalty, forfeit US\$36.7 million, and reach a parallel settlement with the SEC, which includes a US\$75 million fine and US\$49.1 million in disgorgement—offset to some extent by credits from DOJ penalties.

KEY TAKEAWAYS:

- **Bribery Risk in the Defence Sector:** The case underscores how defence contractors may attempt to circumvent procurement protocols using illicit payments and sham contracts.
- **Fraudulent Contracting Practices:** Overcharging and misrepresenting costs—particularly in high-value government contracts—pose serious fraud and false claims risks.
- **Cross-Jurisdictional Enforcement:** Overlapping investigations by DOJ and SEC highlight how conduct can attract both criminal and regulatory assessments under multiple regimes.

The screenshot displays the THEMIS software interface. On the left, a sidebar shows the company profile for **Rtx Corp**, marked as **Active**. The profile includes the company number **6226711**, jurisdiction **New York (United States)**, and address **257 Pollard Hill Rd, Johnson City, Ny, 13790**. A button labeled **Add to Monitoring** is at the bottom of the profile.

The main area features a network diagram with three nodes: **Raytheon Company** at the top, **Rtx Corp** in the middle, and **United States Department of the Air Force** at the bottom, all connected by a vertical line. Each node is represented by a building icon inside a red circle.

On the right, a panel titled **Prosecution - US Department of Justice (DOJ) - News - USA - Federal** lists two events:

- Event: Settlement/Agreement**, Date: 2025-05-01, with links for [View URL](#), [Evidence](#), and [View PDF](#).
- Event: Settlement/Agreement**, Date: 2024-10-16, with links for [View URL](#), [Evidence](#), and [View PDF](#).

 Below this, another section titled **Other - Directorate of Defense Trade Controls (DDTC) - Penalties & Oversight Agreements - USA** shows an event for **Settlement/Agreement** dated 2024-10-16. A **Help** button is visible at the bottom right of the panel.

Key Financial Crime Watchpoints

The following watchpoints highlight common financial crime risk indicators to lookout for as regards clients, partners, suppliers, and broader business transactions and relationships. They are designed to support client risk assessments, enhanced due diligence and transaction monitoring by identifying patterns frequently associated with financial crime in Qatar.

- Shell Companies with Minimal Operations:** Clients incorporated in Qatar with no clear business purpose, minimal staff, or registered addresses at virtual offices, particularly if they handle large financial transactions disproportionate to their apparent business activity.
- Construction Subcontractor Chains with Opaque Ownership:** Complex subcontracting arrangements in Qatar's construction sector where beneficial ownership is unclear or involves multiple layers of companies, potentially indicating kickback schemes or inflated contract values.
- Newly Established Companies Winning Large Government Contracts:** Recently incorporated entities that immediately secure significant government or semi-government contracts without demonstrated track record, particularly in infrastructure, defence, or energy sectors.
- Large Cash Payments in Real Estate Deals:** Property transactions involving significant cash components, particularly luxury developments in West Bay, The Pearl, or other premium locations, especially when buyers are foreign nationals or use nominee arrangements.
- Free Zone Companies with Limited Substance:** Entities incorporated in Qatar's various free zones (QFC, QSTP, etc.) that lack genuine business operations commensurate with their declared activities or transaction volumes.



How Themis Can Help

Financial crime has evolved faster than traditional systems. Themis delivers a new AI-powered, end-to-end platform purposebuilt to help businesses detect, prevent, and respond to threats in real time. A modular solution that fuses advanced analytics, automation, and proprietary intelligence to tackle risk at scale and fast. As financial crime becomes more complex, Themis delivers clarity, speed, and impact. This isn't an evolution. It's the platform the future demands — powered by data, powered by Themis.

Themis aims to be a leader in applying AI-led solutions to the problems of financial crime, and we are uniquely placed to do so. With strong working relationships with governments and businesses of many shapes and sizes, our software is developed with the needs of the whole financial crime compliance ecosystem in mind. By combining a focus on innovative technology with

leading human intelligence and insight, Themis is capable of not only meeting those needs as they currently are but also anticipating them as they evolve in an uncertain future.

Our Reports and Services

Enjoyed this briefing? Keen for a more detailed analysis that's specific to your business? We deliver longer, bespoke reports and executive briefings about specific countries or sectors. Whether you're investing in new markets, expanding your own footprint or ensuring your financial crime country risk assessments align with the Wolfsberg Group's principles, our Risk Intelligence team can help. We specialise in complex, strategic projects where financial crime risks are new, emerging, or poorly understood.

Get in touch to find out more.

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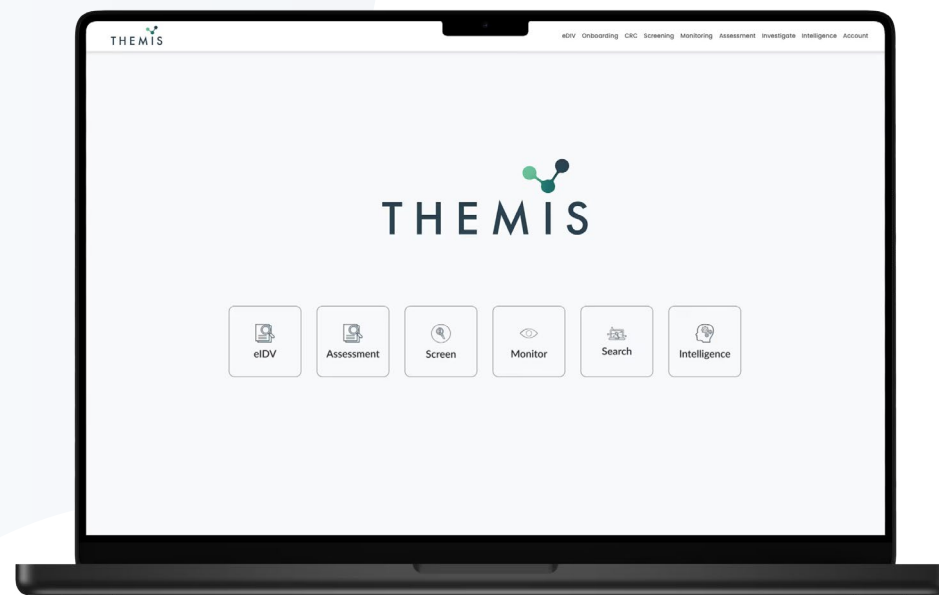
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