



CORECAP MERCHANT BANK LLC WITHDRAWS ITS AUTHORISATION AND AGREES TO PAY A FINANCIAL PENALTY FOLLOWING INVESTIGATION BY THE QFC REGULATORY AUTHORITY

Doha, Qatar: 23rd of June 2010 Following the conclusion of an investigation into the affairs of Corecap Merchant Bank ("CCMB"), the Qatar Financial Centre **Regulatory Authority** (the "Regulatory Authority") has today published a statement on its website in connection with the taking of regulatory actions against CCMB.

The Regulatory Authority today announced the following actions:

- (i) the Regulatory Authority accepted CCMB's withdrawal of its Authorisation under Article 29 of the QFC Financial Services Regulations (the "Regulations");
- (ii) the Regulatory Authority accepted payment by CCMB of a financial penalty in the amount of US\$200,000; and
- (iii) the Regulatory Authority accepted payment by CCMB of the costs and expenses of the investigation conducted by the Regulatory Authority.

CCMB was authorised by the Regulatory Authority on the 27th of August 2007 as a Category 3 Authorised Firm to carry out Regulated Activities in accordance with Article 29 of the Regulations.

The withdrawal of CCMB's authorisation and the imposition of a financial penalty follow the completion of an investigation by the Regulatory Authority which identified a number of contraventions by CCMB of the Regulations and the Rules of the Regulatory Authority, including contraventions of certain anti-money laundering requirements relating to client identification documentation.

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About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established 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 London and other major financial centres. Further details are available on the website www.qfcra.com

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005. The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC. More information on the QFC Authority is available at www.qfc.com.qa

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