



Qatar

FINANCIAL CENTRE

REGULATORY AUTHORITY

WAIVER AND MODIFICATION NOTICE

Firm Kuwait Financial Centre S.A.K.
Address DLA PIPER Middle East LLP, PO Box 25800, Level 11 Alfardan
 Office Tower, West Bay, Doha, Qatar
QFC No. 00009
Notice No. W 0027/09

Anti Money Laundering Regulations 2005, article 5
Financial Services Regulations, articles 16 (1) (A) and (B) and 31

Part 1 Introductory

1 Background

The firm has, by written notice to the *Regulatory Authority*—

- (a) informed the authority that it wishes to suspend the conduct of its *regulated activities* in or from the *QFC* for a limited period, but retain its *authorisation*; and
- (b) confirmed that it has been provided an appropriate opportunity to make representations about the imposition of the condition imposed on its *authorisation*, and the requirements imposed on it, by this notice; and
- (c) requested the imposition of the condition and requirements; and
- (d) requested the making of the waivers and modifications made by this notice.

Part 2 Dormancy

2 Authorisation condition and dormancy requirements

- (1) The firm's *authorisation* is subject to the condition that the firm must not conduct *regulated activities* in or from the *QFC* while this notice is in force.
- (2) The firm must comply with the requirements mentioned in schedule 1.

Part 3 Waivers and modifications

3 Waiver—AML Regulations

The *Anti Money Laundering Regulations 2005* does not apply in relation to the firm.

4 Waiver—Regulatory Authority rules

The following rules do not apply in relation to the firm:

- *Anti Money Laundering Rulebook (AMLR)*
- *Assets Rulebook (ASET)*
- *Collective Investment Funds Rulebook (COLL)*
- *Conduct of Business Rulebook (COND)*
- *Controls Rulebook (CTRL)*
- *Interim Prudential—Investment, Insurance Mediation and Banking Business Rulebook (PIIB)*
- *Principles Rulebook (PRIN)*.

5 Modifications—INDI

The *Individuals Rulebook (INDI)* applies to the firm with the modifications mentioned in schedule 2.

6 Condition of waivers and modifications

Sections 3 to 5 are subject to the condition that the firm must not conduct *regulated activities* in or from the *QFC* while this notice is in force.

7 Revocation of existing waiver

Waiver notice No. W 0006/06 is revoked.

Part 4 General

8 Commencement and expiry

This notice commences on the date it is signed and, unless revoked earlier, expires 12 *months* after that date.

9 Interpretation

The *Interpretation and Application Rulebook (INAP)* applies to this notice as if its provisions were provisions of a rulebook made under the *Financial Services Regulations*.



~~Phillip Thorpe~~
Chairman and Chief Executive Officer
Date: 12 August 2009

Schedule 1 Dormancy requirements

1.1 Business activities not conducted in or from QFC

- (1) The firm must not represent, or act in a way that could reasonably be taken to represent, that it is conducting business activities in or from the *QFC*.
- (2) In conducting any business activities in Qatar otherwise than in or from the *QFC*, the firm must take all reasonable steps to ensure that any *person* with whom it deals is aware that the business activities are not being conducted in or from the *QFC*.

1.2 Information for clients etc

- (1) The firm must take appropriate steps, satisfactory to the *Regulatory Authority*, to tell *clients* and relevant third parties—
 - (a) that it has suspended the conduct of its *regulated activities* in or from the *QFC* for a limited period; and
 - (b) how it may be contacted in the *QFC* and elsewhere by *clients* and third parties; and
 - (c) how *documents* may be served on it in the *QFC* and elsewhere.
- (2) The firm must make appropriate arrangements, satisfactory to the *Regulatory Authority*, about—
 - (a) the redirection of mail and other communications to it at the *QFC*; and
 - (b) the keeping, and availability, of *documents* related to *regulated activities* that it had conducted in or from the *QFC*; and
 - (c) the service of *documents* on it in the *QFC*.

1.3 Relations with Regulatory Authority

- (1) The firm must—
 - (a) continue to deal with the *Regulatory Authority* in an open and cooperative way; and
 - (b) keep the authority fully and promptly informed of anything relating to the firm of which the authority would reasonably expect notice.
- (2) Without limiting subsection (1), the firm must keep the *Regulatory Authority* fully and promptly informed of its plans to resume conducting *regulated activities* in or from the *QFC* and of any changes to those plans.

Schedule 2 Modifications of Individuals Rulebook (INDI)

[2.1] Rules 2.1.3 to 2.1.11
omit

[2.2] Section 2.2 (Additional requirements for specific controlled functions)
omit

[2.3] Rules 2.3.1 to 2.3.4
substitute

2.3.1 An *authorised firm* must have an individual registered to carry on the *senior executive function*.

[2.4] Sections 3.1 to 3.4
substitute

3.1 Application to register as an approved individual

3.1.1 An application to register as an *approved individual* must be made in writing on the relevant *QFC Form*, signed by the individual who will be performing the *controlled function* and a *director* of the *authorised firm*.

Note An application fee is payable as provided in *GENE*, ch 10 and app 4.

3.2 Application for modification of approved individual status

3.2.1 An application to modify an individual's registration as an *approved individual* must be made in writing on the relevant *QFC Form*, signed by the individual performing the *controlled function* and a *director* of the *authorised firm*, indicating clearly any matters which have changed since the original application.

3.3 Application for withdrawal of approved individual status

3.3.1 An application to withdraw an individual's registration as an *approved individual* must be made in writing on the relevant *QFC Form* and signed by a *director* of the *authorised firm*.

3.3.2 If an individual in respect of whom an *authorised firm* makes an application for withdrawal under rule 3.3.1 has been dismissed, suspended or is under investigation by the firm, the firm must indicate this fact on the form and provide details of any matters of which it is aware that may impact on the *Regulatory Authority's* assessment of the relevant individual's *fitness and propriety*.

[2.5] Section 6.2 (Temporary cover)
omit