



WAIVER NOTICE

Firm	Bank Audi LLC
Address	Qatar Financial Centre, Office 1801, 18th Floor, QFC Tower, Diplomatic Area, West Bay, Doha, Qatar, P.O.Box 23270
QFC No.	00027
Notice No.	W 0004/14

Financial Services Regulations,; article 16 (1) (B)

1 Waiver

1) The following provisions of *Anti-Money Laundering and Combating Terrorist Financing Rules 2010 (AML/CFTR)* do not apply in relation to the firm:

- Rule 2.3.2.(3)

2) The following provisions of *Governance and Controlled Functions Rules 2012 (CTRL)* do not apply in relation to the firm:

- Rule 3.2.4.(2).(a)

2 Commencement

This notice commences on 9 December 2014 and remains in effect until revoked.

3 Conditions

Regarding this waiving of CTRL Rule 3.2.4.2 (a), and AML/CFT Rule 2.3.2 (3) for the appointment of a non-resident COF and MLRF, Bank Audi has undertaken to the Regulatory Authority that it will, on the basis that the waiver is granted: 1. Provide reports to the Regulatory Authority of its AML/CFT activities, including the activities of its MLRO, and updates on the firm's operations (including customers, products and services offered); 2. Notify the Regulatory Authority, under the General Rulebook (Rule 7.1.3.), if the Firm becomes aware of any material changes in circumstances that could affect the continuing relevance of the waiver, specifically regarding: a. Meeting its obligations under the waiver, which duration is anticipated for a 12 months period, for the CO/MLRO to spend an appropriate amount of time each month exercising her responsibilities at the firm in Qatar; and b. Providing a monthly report to the Regulatory Authority on its AML/CFT and MLRF activities, with updates on the firm's operations (including customers, products and services offered). The first report is due on 31 December 2014, and every subsequent report is due on the last day of each proceeding month, for the duration of the waiver; and c. Notifying the Regulatory Authority of any other material changes in circumstances that could affect the continuing relevance of the waiver. 2. Implement the 'Action Plan' provided to the Regulatory Authority on 2 November 2014 and remediate the deficiencies within the



completion dates specified on that Action Plan. 3. Continue to provide support to develop Mr. Antoine Hobeica, including assistance to obtain an accredited AML/CFT certification to ensure that he has the appropriate knowledge and skills to potentially fulfil the COF and MLRF at the expiration of the non-resident waiver. The Regulatory Authority would expect Bank Audi to make such application at least one month prior to the expiration of the waiver to ensure the appointment of a resident COF and MLRF is secured prior to the expiration of the waiver. Ms Nelly Obeid and the SEF are also committed to meet the Regulatory Authority on a monthly basis, to ensure that Bank Audi complies with the above requirements, particularly with regards to remediating the Internal Audit findings, implementing the Action Plan and submitting monthly reports.

A handwritten signature in black ink, appearing to read 'Michael G Ryan'.

Michael G Ryan
Chief Executive Officer
Date: 9 December 2014