



qatar

FINANCIAL CENTRE
REGULATORY AUTHORITY

NOTICE OF RULE WAIVER

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| Firm | United Gulf Financial Services Company LLC |
| Address | Office 1105, 11th Floor, MEC Building |
| QFC No. | 00007 |
| Notice No. | W 0002/06 |

THE QFC REGULATORY AUTHORITY HERBY GIVES NOTICE THAT:

The Rules specified herein do not apply to the above mentioned Person.

This notice is issued by the QFC Regulatory Authority under Article 16 of the QFC Financial Services Regulations 2005.

Effective Date: This notice comes into effect on 21st March 2006 and expires on 20th September 2006.

RULES WAIVED

Rule 2.2.2 of the Individuals Rulebook (INDI) .

CONDITIONS

This Notice is given on the condition that:

- (A) on a monthly basis, United Gulf Financial Services Company LLC submits to the QFC Regulatory Authority a report outlining progress made towards appointment of an individual ordinarily resident in Qatar to carry out the Money Laundering Reporting Function; and
- (B) during the term of this Notice the Approved Individual carrying out the Money Laundering Reporting Function is Mr Ghulam Ahmed Mohatarem and that he remains ordinarily resident in Bahrain.

INTERPRETATION

The provisions in this notice are to be construed as if these provisions are provisions of the Rulebooks.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Interpretation and Application Rulebook (INAP). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:



Phillip Thorpe
Chairman and Chief Executive Officer

21st March 2006