

Karim Paul Noujaim (AI 00867)

Enforcement action	Date of action	Summary of the reasons for the enforcement actions
Financial penalty of US\$20,000, pursuant to Article 59 of the Financial Services Regulations	27 April 2014	<p>On 27 April 2014, the QFC Regulatory Tribunal upheld, in full, enforcement action taken against Mr Noujaim by the Regulatory Authority.</p> <p>The Regulatory Authority found that, while being the most senior employee of the QFC branch of JP Morgan, Mr Noujaim committed serious misconduct including failing to act with integrity in his position and acting with dishonesty. Specifically, while he was an approved individual, Mr Noujaim forged the signature of JP Morgan's Chief Financial and Operating Officer on a letter and submitted the letter to a local Qatar bank to support a personal financial application by Mr Noujaim.</p>
Prohibition from performing any function for, or being employed by, any authorised firm in the QFC, pursuant to Article 62(3) of the Financial Services Regulations	27 April 2014	<p>As a result of his misconduct Mr Noujaim committed the following contravention:</p> <p>While an Approved Individual performing the Senior Executive Function and Customer Facing Function at a QFC Authorised Firm, he failed to act with integrity contrary to Principle 1 (Integrity) of the Principles of Conduct for Approved Individuals and as a result he contravened a Relevant Requirement contrary to Article 84 of the Financial Services Regulations.</p> <p>The Regulatory Authority's press release regarding this matter can be found at: http://www.qfcra.com/en-us/MediaCentre/PressReleases/11-05-2014.pdf</p> <p>The decision of the QFC Regulatory Tribunal can be found at: http://www.qfctribunal.com/resources/Karim%20Noujaim%20v%20QFCRA-%20%20Decision%20of%20the%20Regulatory%20Tribunal.pdf</p>