

Abdel Kareem (AI 00412)

Disciplinary Action	Summary of Action	Date of Action
<ul style="list-style-type: none"> • Financial penalty of US\$100,000, pursuant to Article 59 of the Financial Services Regulations • 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 	<p>On 7 May 2012, the QFC Regulatory Tribunal upheld the decision of the Regulatory Authority to take disciplinary action against Mr Abdelkareem. It was held that, whilst performing the Finance Function for Al Mal Bank LLC, Mr Abdelkareem had:</p> <ol style="list-style-type: none"> (1) contravened Principles 1 (Integrity), 2 (Due Skill, Care and Diligence), 4 (Relations with the Regulator), and 5 (Management and Compliance) of the Principles of Conduct for Approved Individuals set out in Part 7 of the Regulatory Authority’s Individuals Rulebook; (2) contravened Article 84(2)(A) of the Financial Services Regulations (the “FSR”) (knowingly or recklessly providing false, misleading or deceptive information to the Regulatory Authority); and (3) procured, or was otherwise knowingly concerned in, the contravention by Al Mal of Article 84(2)(A) of the FSR and of Principle 13 (Relations with Regulators) of the Principles for Authorised Firms set out in section 2.1 of the Regulatory Authority’s Principles Rulebook contrary to Article 85(2) of the FSR (being knowingly concerned in the contravention of a requirement by a body corporate). <p>The detailed reasons for the disciplinary action is set out in the Tribunal’s decision which can be found HERE.</p> <p>On 2 August 2012, the Appellate Circuit of the QFC Civil and Commercial Court refused Mr Abdelkareem’s application for permission to appeal against the decision of the Tribunal.</p>	<p>07/05/2012</p>