

**Kashif Chaudhry (AI 00539)**

<b>Disciplinary Action</b>	<b>Summary of Action</b>	<b>Date of Action</b>
<ul style="list-style-type: none"><li>Financial penalty of US\$20,000, pursuant to Article 59 of the Financial Services Regulations</li></ul>	<p>On 7 May 2012, the QFC Regulatory Tribunal upheld the decision of the Regulatory Authority to take disciplinary action against Mr Chaudhry. It was held that, whilst performing the Compliance Oversight Function for Al Mal Bank LLC, Mr Chaudhry had:</p> <ol style="list-style-type: none"><li>(1) contravened Principles 2 (Due Skill, Care and Diligence) and 4 (Relations with the Regulator) of the Principles of Conduct for Approved Individuals set out in Part 7 of the Regulatory Authority's Individuals Rulebook; and</li><li>(2) contravened Article 84(2)(A) of the Financial Services Regulations (knowingly or recklessly providing false, misleading or deceptive information to the Regulatory Authority).</li></ol> <p>The factual basis for Mr Chaudhry's contraventions was, in summary, that he prepared minutes of a meeting of Al Mal's board of directors (purportedly held on 30 July 2009) which he ought to have known were false and misleading, and that he submitted those false minutes to the Regulatory Authority and to the CRO on 5 August 2009.</p> <p>The detailed reasons for the financial penalty are set out in the Tribunal's decision which can be found at the following link:</p> <p><a href="#">QFC Regulatory Tribunal Decision dated 7 May 2012</a></p>	07/05/2012