



**QATAR FINANCIAL CENTRE REGULATORY AUTHORITY WITHDRAWS
AUTHORISATION AND IMPOSES SUBSTANTIAL FINE ON AL MAL BANK
LLC FOLLOWING CONCLUSION OF INVESTIGATION**

Doha, Qatar, May 5th 2010: Following an investigation into the affairs of Al Mal Bank LLC (“Al Mal”), the Qatar Financial Centre Regulatory Authority (the “Regulatory Authority”) has today published a statement on its website regarding the result of an enforcement and disciplinary action against Al Mal.

The Regulatory Authority today announced its decision:

- (i) to withdraw Al Mal’s Authorisation in accordance with Article 31(2)(C) of the QFC Financial Services Regulations (“the Regulations”);
- (ii) to impose a financial penalty on Al Mal in the amount of US\$506,000 in accordance with Article 59(1) of the Regulations; and
- (iii) to order Al Mal to pay the costs and expenses of the investigation conducted by the Regulatory Authority in accordance with Article 50(4) of the Regulations.

Al Mal was authorised by the Regulatory Authority on the 3rd December 2008 as an Islamic Financial Institution to conduct Islamic Financial Business in accordance with Article 29 of the Regulations.

The withdrawal of Al Mal’s authorisation and the imposition of a financial penalty follows the completion of an investigation by the Regulatory Authority which identified serious and systemic contraventions by Al Mal of the Regulations and the Rules of the Regulatory Authority.

Ends.

Media Contacts:

Jeremy Hunt– QFCRA
T: +974 495 6702
F: +974 483 0894
E: j.hunt@qfcra.com

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About the QFC Regulatory Authority

The QFC Regulatory Authority is an independent regulatory body established by Article 8 of the QFC Law. It regulates firms that conduct financial services in or from the QFC. It has a broad range of regulatory powers to authorise, supervise and, when necessary, discipline firms and individuals. The QFC Regulatory Authority regulates firms using principle-based legislation of international standard, modelled closely on that used in London and other major financial centres. Further details are available on the website www.qfcra.com

About the Qatar Financial Centre

The Qatar Financial Centre (QFC) is a financial and business centre established by the Government of Qatar and located in Doha. It has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the QFC. The QFC was created by QFC Law No.(7) of Qatar and has been open for business since 1 May 2005. The QFC Authority is the commercial, administrative and legislative body responsible for driving the commercial strategy of the QFC. More information on the QFC Authority is available at www.qfc.com.qa

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