



Enforcement action by the QFC Regulatory Authority against Mr Karim Noujaim upheld by the QFC Regulatory Tribunal

Doha, Qatar, Sunday 11 May 2014: Disciplinary action taken by the QFC Regulatory Authority to fine Karim Paul Noujaim USD\$20,000 and prohibit him from being employed by any authorised firm in the QFC, as a result of his serious misconduct, has been upheld by the QFC Regulatory Tribunal.

The QFC 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.

The QFC Regulatory Authority made this decision in September 2013 and Mr Noujaim appealed the decision to the QFC Regulatory Tribunal, as he was entitled to under QFC Law.

After hearing the matter, the QFC Regulatory Tribunal found that Mr Noujaim's misconduct was serious and had the potential to undermine confidence in the QFC financial system. The Tribunal concluded that there was nothing excessive about the financial penalty and that the prohibition order was entirely justified in order to protect the QFC and the public.

Mr Michael Ryan, Chief Executive Officer of the QFC Regulatory Authority said:

"The public has a right to expect that the people they deal with in the QFC uphold the principles of trust and integrity. By acting as he did, Mr Noujaim seriously damaged these principles. The outcome of the QFC Regulatory Tribunal's decision, in upholding the enforcement action against Mr Noujaim, underscores the importance of the maintenance of these principles in order to protect the integrity and reputation of the QFC".

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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 major financial centres. Further details are available at 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.