



January 19<sup>th</sup>, 2023

To Whom It May Concern;

The Commercial Bank (P.S.Q.C.) (the "Commercial Bank") was established in 1975 under Commercial Register number 150 of the Ministry of Economy & Commerce in Qatar. It is regulated and supervised by Qatar Central Bank.

The Commercial Bank conducts all banking activity in strict accordance with **Qatar Central Bank Law No. 20 of Year 2019 on Combating Money Laundering and Terrorism Financing**. In doing so, it gives special attention to AML & CFT and Sanctions Compliance requirements and is highly committed to ensuring compliance with mandated regulatory requirements. The combined Qatar AML/CFT laws and regulations include, but are not limited to, the following areas:

- Specification of Board and Senior management responsibility;
- Appointment of a Money Laundering Reporting Officer (MLRO) to oversee compliance with local as well as applicable international regulations;
- Policies, procedures, internal systems & controls;
- Know your customer (KYC) procedures, including adequate customer due diligence (CDD) and, where applicable, Enhanced due diligence (EDD);
- Identification & reporting of suspicious activities/ transactions;
- Staff awareness and training; and
- Record keeping requirements.

In addition, the Commercial Bank has the following controls in place:

- ✓ Written policies and procedures covering the combatting of Money laundering/Terrorist Financing, Weapons of Mass Destruction Proliferation and Sanctions;
- ✓ Automated systems for customer sanctions screening and transactional monitoring, including a daily update/screening of all customer base as well as real-time screening of all transactions against local and international sanctions/blacklists (e.g. UN, OFAC, EU, UKHMT, NCTC)
- ✓ Compliance monitoring and testing function;
- ✓ Internal Audit review function;
- ✓ Mandatory external Audit reviews;
- ✓ Regular regulatory inspections;



- ✓ Procedures for reporting suspicious activities/ transactions to the Qatar Financial Information Unit (QFIU);
- ✓ Risk-Based Approach guidelines for classification of customers.

Moreover, the Commercial Bank has a 'zero tolerance' policy for the following areas:

- ✓ Sanctioned individuals/entities;
- ✓ Opening of Omnibus/Anonymous accounts;
- ✓ Providing services to or dealing with shell banks;
- ✓ Providing or arranging the provision of services for Cryptocurrency & Digital/ Virtual Currency
- ✓ Dealing with shell banks;
- ✓ Providing services to or dealing with Walk-in customers; and
- ✓ Unlawful activities such as gambling, Adult Entertainment industry, illegal weapons dealers, illegal narcotics, human trafficking, etc.

Finally, the Commercial Bank has a 'whistleblowing' policy to protect employees that report, in good faith, any suspicious activity.

Regards,

*Dmitry Artemiev*

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Head of Financial Crimes and Regulatory Compliance