

Date: 30.03.2023

## **2022 Annual Compliance Statement**

According to the Governance and Controlled Functions Rules 2020 (CTRL) part 3.4,

*“...An authorised firm must give a written statement to the Regulatory Authority every year as to the extent to which it has complied with the applicable requirements...”*

In this respect, I confirm to the QFCRA the following:

- CQUR Bank LLC is in full compliance with the provision stipulated in the CTRL, and it is subject to the ongoing monitoring by the Senior Executive Management and Internal Control Functions of the Bank:
  - o All provisions of the CTRL after the announced and published changes and amendments were implemented and reflected in the PPSC (policies, procedures, systems and controls), organisational chart and the reports of the Bank;
  - o The composition of the Bank’s Management Body (MB), its scope of authority and its responsibilities are in compliance with the regulatory requirements. All Directors are duly assessed and approved in line with the regulatory process;
  - o The MB of the Bank manages its General and Specific obligations as a governing body as well as through its members (Directors). Performance appraisal of the MB is done on an annual basis to ensure transparency and effectiveness;
  - o All relevant Committees of the MB are established and functioning as prescribed by the Rules;
  - o All controlled and control functions of the Bank are headed by a dedicated person duly assessed and approved in line with the established regulatory process. The required governing framework for the proper functioning of the controlled and control functions is approved and implemented by the MB;
  - o Independency for the relevant control functions (Internal audit, Risk management, Compliance oversight and MLRO) is ensured and stipulated in the PPSC;
  - o Allocation of the responsibilities from the MB to the senior executive function (CEO) and further from the CEO to other functions (senior management) is effected and documented;
  - o All internal policies and procedures which are an integral part of the corporate governance framework of the Bank are duly approved by the MB;
  - o Senior management of the Bank is performing its duties in accordance with the provisions of the CTRL. All key officers are assessed and approved.
- I have reviewed, in co-operation and with the assistance of the Head of Compliance oversight, the Bank's PPSC, and I am in a position to confirm that nothing therein contravenes the statements above and overall provisions of the CTRL.
- This assessment is done as aggregated analysis for 2022, given changes in the operational model and strategy of the Bank.

Makram Abboud,  
The Chairman of the Management Body