

THE ASSOCIATION OF GLOBAL CUSTODIANS

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Chief Executive Officer
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Re: Dual account structure reform

Dear Mr. Misnad Abdullatif Al-Misnad

We are writing to follow up on our letter dated 28 January 2019 in which we advocated for reform of the dual securities account structure.

We understand that the matter is receiving your attention and that there have been several market initiatives that have taken precedence over this matter. The concerns that we set out in our last letter still stand: Investors in Qatar are still required to maintain both custody and trading accounts and to carry the risks associated with this practice. While we are encouraged by various updates from our members and local custodians that confirm that there is work underway to introduce the necessary reforms, we are concerned that in the 2 years since we formally addressed this matter to you there have been no substantive developments in the direction of dual account structure reform.

In the circumstances, we wish to reiterate the recommendations that we set out in the January 2019 letter. We recommend that a single account model be adopted and that prior to the implementation of single accounts, a positive affirmation process be adopted. The reasons underlying these recommendations are more fully set out in the earlier letter and

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will not be restated here. In addition to previous recommendations we urge that these reforms be prioritised for introduction without further delay.

We welcome your engagement with us on this matter. The AGC ME&A communication details are as follows:

Catherine Tinavapi
Standard Chartered Bank
Chairperson of AGC ME&A Committee
Email: catherine.tinavapi@sc.com

Sincerely,



CT Tinavapi

The Association of Global Custodians
By: Catherine Tinavapi