



U.S. Department of Justice

*United States Attorney
Eastern District of New York*

HDM/GN/EC
F. #2017R01113

*271 Cadman Plaza East
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January 19, 2025

By E-mail

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Re: Wall Street Exchange Centre LLC

Dear Counsel:

The United States Department of Justice, Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the Eastern District of New York (collectively the "Offices") and Wall Street Exchange Centre LLC ("WSE"), pursuant to authority granted by a resolution of the Board of WSE as reflected in Attachment B, enter into this Non-Prosecution Agreement ("Agreement").

WSE is wholly owned by the Emirates Post Group Company ("EPGC"). On the understandings specified below, the Offices will not criminally prosecute WSE or any of its subsidiaries, branches, direct and indirect affiliates, or group and parent companies for any crimes, including bank fraud and money laundering (and except for any criminal tax violations, as to which the Offices do not make any agreement) between January 1, 2013 and December 31, 2018 relating to: (1) any of the conduct described in the Statement of Facts attached hereto as Attachment A ("Statement of Facts"); or (2) any information that WSE disclosed prior to the Agreement pertaining to (i) misrepresentations or omissions made to Bank 1 by WSE concerning WSE's former U.K. subsidiary, Wall Street Forex London Limited ("Forex"); (ii) the operations and oversight of Forex; (iii) the movement of funds through correspondent bank accounts maintained by WSE in the United States; and (iv) any failure to adequately disclose such activities or properly oversee and prevent such activities. To the extent there is conduct disclosed by WSE that is not described in the preceding sentence, such conduct will not be exempt from prosecution and is not within the scope of, or

relevant to, the Agreement. WSE also agrees to the terms and obligations of the Agreement described below.

The Offices enter into the Agreement based on the individual facts and circumstances presented by this case and as summarized in the attachments to this Agreement, including, among other things: (i) Forex is no longer in operation and the conduct described in Attachment A occurred under former WSE management; (ii) WSE has taken remedial measures to enhance its compliance program, including its transaction monitoring and due diligence procedures; (iii) WSE has also implemented substantial remedial measures on a management level, including hiring a completely new management team in January 2018; (iv) WSE does not currently have any bank accounts in the United States and has not had a United States-based bank account since 2018; (v) the nature and seriousness of the offense conduct; (vi) WSE does not have a prior criminal history; and (vii) WSE has agreed to continue to cooperate with the Offices in any ongoing investigation of the conduct of WSE and its officers, directors, employees, and agents relating to violations of U.S. federal criminal laws.¹

After considering (i) through (vii) above, the Offices believe that an appropriate resolution of this case is an NPA for WSE; an aggregate 20 percent discount taken from the lower end of the applicable U.S. Sentencing Guidelines fine range; and forfeiture in the amount of the proceeds obtained by WSE from the processing of transactions through its correspondent bank account at a bank ("Bank 1") in New York.

WSE admits, accepts, and acknowledges that it is responsible under U.S. law for the past acts of its former officers, directors, employees, and agents as set forth in the attached Statement of Facts, and that the facts described in the Statement of Facts are true and accurate and constitute a violation of law, specifically bank fraud, in violation of 18 U.S.C. § 1344. WSE expressly agrees that it shall not, through present or future attorneys, officers, directors, employees, agents, or any other person authorized to speak for WSE, make any public statement, in litigation or otherwise, contradicting the acceptance of responsibility by WSE set forth above or the facts described in the attached Statement of Facts. WSE agrees that if it or any of its direct or indirect subsidiaries or affiliates issues a written press release or holds a press conference in connection with this Agreement, WSE shall first consult the Offices to determine: (a) whether the text of the release or proposed statements at the press conference are true and accurate with respect to matters between the Offices and WSE; and (b) whether the Offices have any objection to the release.

WSE's obligations under the Agreement shall have a term of two years from the date on which the Agreement is executed (the "Term"). WSE agrees, however, that, in the event the Offices determine, in their sole discretion, that WSE, or any of its subsidiaries, branches, or affiliates, has knowingly violated any provision of this Agreement or has failed to completely perform or fulfill each of WSE's obligations under this Agreement, an extension or extensions of the Term may be imposed by the Offices, in their sole discretion, for up to a total additional time period of one year, without prejudice to the Offices' right to proceed as provided in the breach

¹ Because WSE did not inform the Offices of its misconduct, it did not receive credit for voluntary self-disclosure.

provisions of this Agreement below. Any extension of the Agreement extends all terms of this Agreement for an equivalent period.

WSE shall cooperate fully with the Offices in any and all matters relating to the conduct described in the Agreement and the attached Statement of Facts and other conduct under investigation by the Offices at any time during the Term, until the latter of (a) the date upon which all investigations and prosecutions arising out of such conduct are concluded or (b) the conclusion of the Term. At the request of the Offices, WSE shall also cooperate fully with other domestic or foreign law enforcement and regulatory authorities and agencies in any investigation of WSE, its present or former subsidiaries or affiliates, or any of its present or former officers, directors, employees, agents, consultants, external asset managers or any other party, in any and all matters relating to the conduct described in this Agreement and the attached Statement of Facts and other conduct under investigation by the Offices at any time during the Term.

During the Term of the Agreement, should the company learn of any evidence or allegations of a violation of U.S. federal law, WSE shall promptly report such evidence or allegation to the Offices. No later than thirty days after the expiration of the Term, the Company, by its Chief Executive Officer and Chief Financial Officer, shall certify via the document attached at Attachment C to this Agreement, to the Department that WSE has met its disclosure obligations pursuant to this Agreement. Such certification will be deemed a material statement and representation by the Company to the executive branch of the United States for the purposes of 18 U.S.C. § 1001.

WSE represents that it has implemented and will continue to implement an anti-money laundering and counter-terrorist financing (“AML/CFT”) program designed to prevent and detect violations of applicable AML/CFT laws, including the U.S. money laundering statutes and U.S. sanctions laws, throughout its operations, including those of its affiliates, subsidiaries, joint ventures, agents, and external asset managers. To address any deficiencies in its AML/CFT program, WSE represents that it has undertaken and will continue to undertake in the future, in a manner consistent with all of its obligations under this Agreement, a review of its existing AML/CFT controls, policies, and procedures, as well as its compliance with applicable AML/CFT laws. Whenever necessary or appropriate, WSE agrees to adopt new AML/CFT controls, policies, and procedures to ensure that it maintains a rigorous AML/CFT program designed to effectively detect and deter violations of applicable AML/CFT laws.

Since 2018, WSE represents that it has made significant enhancements to ensure its own compliance with local and international legal requirements, placing a strong focus on AML policies, sanctions monitoring, transaction screening, customer due diligence and know-your-customer verification. In particular, WSE represents that it has (1) hired a completely new management team in January 2018; (2) created five different units within its AML Compliance Department and ensured that the compliance and audit teams are independent from the business and report directly to the WSE Board of Directors; (3) appointed one non-executive member on the Board of Directors’ Compliance Committee to provide independent oversight; (4) developed a new manual of AML policies and procedures and new know-your-customer requirements and processes; (5) introduced a new AML monitoring system and acquired a backup stand-alone screening system; (6) implemented a new enhanced transaction monitoring system and upgraded its sanctions screening engine; (7) established a new customer due diligence unit to supervise and

monitor customer risk and on-boarding; and (8) engaged in an independent annual review of the compliance function by external auditors with the report being issued to the Board of Directors and relevant government regulators.

WSE will ensure that its compensation and bonus system, including any compensation provision in any employment or consulting contract, is designed to incentivize adherence to its AML/CFT program and any other corporate policy against violations of laws prohibiting money laundering and violations of U.S. sanctions, including through (1) prohibitions on bonuses for employees who do not satisfy compliance performance requirements; (2) compensation clawback provisions permitting the Company to recoup compensation paid to employees who (i) violate applicable law, and (ii) had supervisory authority over the employee(s) or business area engaged in the misconduct and knew of, or were willfully blind to, the misconduct; and (3) compensation incentives for employees who demonstrate full commitment to compliance processes.

WSE agrees to report on its AML/CFT program remediation and enhancement, including its compensation and bonus system criteria, one year after execution of this agreement and 30 days before the end of the Term. WSE may additionally provide such reporting to its domestic regulators. Thirty days prior to the expiration of the Term, WSE, by its Chief Executive Officer and Chief Compliance Officer, will certify to the Offices, in the form of executing the document attached as Attachment D to this Agreement, that WSE has met its compliance obligations pursuant to this Agreement.

WSE represents that it does not currently have any bank accounts in the United States and has not had a United States-based account since 2018. WSE agrees not to open any financial accounts, including correspondent bank accounts or otherwise, in the United States, during the Term.

Within sixty days of the date of this Agreement, WSE agrees to pay a monetary penalty of \$3,920,000 (the "Monetary Penalty") and, additionally, forfeiture in the amount of \$5,326,648 (the "Forfeiture Amount") to the United States. The Forfeiture Amount is based on the amount of proceeds that were generated by transactions or attempted transactions that were processed through the correspondent bank account used by WSE, which was the subject of the bank fraud, as described in Attachment A. WSE agrees that the Offices could institute a civil and/or criminal forfeiture action against funds held by WSE in the amount of the Forfeiture Amount, and that such funds would be forfeitable pursuant to 18 U.S.C. §§ 981(a)(1)(C) and 982(a)(2)(A) as property, real or personal constituting or derived from proceeds traceable to a violation of 18 U.S.C. § 1344. The Monetary Penalty and Forfeiture Amount shall be paid in accordance with payment instructions provided by the government.

WSE releases any and all claims it may have to the Forfeiture Amount, agrees that the forfeiture of such funds may be accomplished either administratively or judicially at the Offices' election, and waives the requirements of any applicable laws, rules, or regulations governing the forfeiture of assets, including notice of the forfeiture. If the Offices seek to forfeit the Forfeiture Amount judicially, WSE consents to entry of an order of forfeiture directed to such funds. If the Offices seek to forfeit the Forfeiture Amount administratively, WSE consents to the entry of a declaration of forfeiture and waives the requirements of 18 U.S.C. § 983 regarding notice

of seizure in non-judicial forfeiture matters. WSE agrees to sign any additional documents necessary to complete forfeiture of the Forfeiture Amount. WSE also agrees that it shall not file any petitions for remission or restoration; any other assertion of ownership or request for return relating to the Forfeiture Amount; or any other action or motion seeking to collaterally attack the seizure, restraint, forfeiture, or conveyance of the Forfeiture Amount, nor shall it assist any others in filing any such claims, petitions, actions, or motions. WSE agrees that it shall not claim, assert, or apply for, either directly or indirectly, any tax deduction, tax credit, or any other offset with regard to any U.S. federal, state, or local tax or taxable income in connection with the payment of any part of the Monetary Penalty and/or Forfeiture Amount. WSE shall not seek or accept directly or indirectly reimbursement or indemnification from any source with regard to the Monetary Penalty or Forfeiture Amount that WSE pays pursuant to the Agreement or any other agreement entered into with an enforcement authority or regulator concerning the facts set forth in the attached Statement of Facts. This provision is not intended to relate to derivative claims that have been or may be brought on behalf of WSE.

The Monetary Penalty and Forfeiture Amount paid are final and shall not be refunded should the Offices later determine that WSE has breached this Agreement and commence a prosecution against WSE. In the event of a breach of this Agreement and subsequent prosecution, the Offices are not limited to the Monetary Penalty and Forfeiture Amount. The Offices agree that in the event of a subsequent breach and prosecution, they will recommend to the Court that the amounts paid pursuant to this Agreement be offset against whatever forfeiture or fine the Court shall impose as part of its judgment. WSE understands that such a recommendation will not be binding on the Court.

The Offices may use any information related to the conduct described in the attached Statement of Facts against WSE: (a) in a prosecution for perjury or obstruction of justice; (b) in a prosecution for making a false statement; (c) in a prosecution or other proceeding relating to any crime of violence; or (d) in a prosecution or other proceeding relating to a violation of any provision of Title 26 of the United States Code. This Agreement does not provide any protection against prosecution for any future conduct by WSE or any of its present or former subsidiaries or affiliates. In addition, the Agreement does not provide any protection against prosecution of any individuals, regardless of their affiliation with WSE or any of its present or former subsidiaries or affiliates.

If, during the Term of the Agreement: (a) WSE commits any felony under U.S. federal law; (b) WSE provides in connection with this Agreement deliberately false, incomplete, or misleading information, including in connection with its disclosure of information about individual culpability; (c) WSE fails to cooperate as set forth in the Agreement; or (d) WSE otherwise fails to completely perform or fulfill each of its obligations under the Agreement, regardless of whether the Offices become aware of such a breach after the Term is complete, WSE shall thereafter be subject to prosecution for any federal criminal violation of which the Offices have knowledge, including, but not limited to, the conduct described in the attached Statement of Facts, which may be pursued by the Offices in the Eastern District of New York, or any other appropriate venue. Determination of whether WSE has breached the Agreement and whether to pursue prosecution of WSE shall be in the Offices' sole discretion. Any such prosecution may be premised on information provided by WSE, its subsidiaries or affiliates, or its personnel, among

others. The decision as to whether conduct or statements of any current director, officer, or employee or any person acting on behalf of, or at the direction of, WSE will be imputed to WSE for the purpose of determining whether WSE has violated any provision of this Agreement shall be in the sole discretion of the Offices.

Any such prosecution relating to the conduct described in the attached Statement of Facts or relating to conduct known to the Offices prior to the date on which the Agreement was signed that is not time-barred by the applicable statute of limitations on the date of the signing of the Agreement, may be commenced against WSE, notwithstanding the expiration of the statute of limitations, between the signing of this Agreement and the expiration of the Term plus one year. Thus, by signing the Agreement, WSE agrees that the statute of limitations with respect to any such prosecution that is not time-barred on the date of the signing of this Agreement shall be tolled for the Term plus one year. In addition, WSE agrees that the statute of limitations as to any violation of U.S. federal law that occurs during the Term will be tolled from the date upon which the violation occurs until the earlier of the date upon which the Offices are made aware of the violation or the duration of the Term plus five years, and that this period shall be excluded from any calculation of time for purposes of the application of the statute of limitations.

In the event the Offices determine that WSE has breached this Agreement, the Offices agree to provide WSE written notice of such breach prior to instituting any prosecution resulting from such breach. WSE shall have thirty (30) days upon receipt of notice of a breach to respond to the Offices in writing to explain the nature and circumstances of such breach, as well as the actions taken to address and remediate the situation, which explanation the Offices shall consider in determining whether to pursue prosecution of WSE.

In the event that the Offices determine that WSE has breached the Agreement: (a) all statements made by or on behalf of WSE to the Offices or to a court, including the attached Statement of Facts, and any testimony given by WSE before a grand jury, a court, or any tribunal, or at any legislative hearings, whether prior or subsequent to this Agreement, as well as any leads derived from such statements or testimony, shall be admissible in evidence in any and all criminal proceedings brought by the Offices against WSE; and (b) WSE shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule that any such statements or testimony made by or on behalf of WSE prior or subsequent to the Agreement, or any leads derived therefrom, should be suppressed or are otherwise inadmissible.

Except as may otherwise be agreed by the parties in connection with a particular transaction, WSE agrees that in the event that, during the Term, it undertakes any change in corporate form, including if it sells, merges, or transfers business operations that are material to WSE's consolidated operations or to the operations of any subsidiaries or affiliates involved in the conduct described in the attached Statement of Facts as they exist as of the date of the Agreement, whether such change is structured as a sale or asset sale (to the extent that there is a commercial disposition of assets), merger, transfer, or other change in corporate form, it shall include in any contract for sale, merger, transfer, or other change in corporate form a provision binding the purchaser or any successor in interest thereto to the obligations described in this Agreement and provide an acknowledgment that the Offices' ability to determine that there has been a breach under this Agreement is applicable in full force to that acquiring or successor entity. WSE agrees that the failure to include the Agreement's

breach provisions in the transaction will make any such transaction null and void. WSE shall provide notice to the Offices at least thirty (30) days prior to undertaking any such sale, merger, transfer, or other change in corporate form and the Offices shall notify WSE within that thirty (30) day period if it determines that the transaction(s) will have the effect of circumventing or frustrating the enforcement purposes of this Agreement. In addition, if at any time during the Term WSE has not provided notice to the Offices at least thirty (30) days prior to undertaking such transaction(s), and the Offices determine in their sole discretion that WSE has engaged in a transaction(s) that has the effect of circumventing or frustrating the enforcement purposes of the Agreement, it may deem it a breach of the Agreement pursuant to the breach provisions of the Agreement. In the event that the Offices determine that the transaction(s) would have the effect of circumventing or frustrating the Agreement, the Offices shall notify WSE and provide WSE with an opportunity to address the Offices' concerns within thirty (30) days. Nothing herein shall restrict WSE from indemnifying (or otherwise holding harmless) the purchaser or successor in interest for penalties or other costs arising from any conduct that may have occurred prior to the date of the transaction, so long as such indemnification does not have the effect of circumventing or frustrating the enforcement purposes of the Agreement, as determined by the Offices.

WSE shall take all steps necessary to ensure that, regardless of the dissolution of WSE, WSE's relevant records and information will be preserved and remain accessible in order to comply with its obligations under the Agreement.

This Agreement is binding on WSE and the Offices but specifically does not bind any other component of the Department of Justice, other federal agencies, or any state, local or foreign law enforcement or regulatory agencies, or any other authorities, although the Offices will bring the cooperation of WSE and its compliance with its other obligations under the Agreement to the attention of such agencies and authorities if requested to do so by WSE.


It is further understood that WSE and the Offices may disclose this Agreement to the public. Nothing in the Agreement shall require WSE to violate any applicable law or regulation.

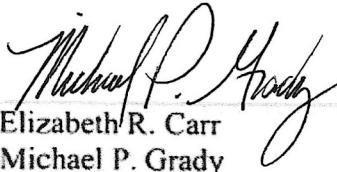
The Agreement sets forth all the terms of the agreement between WSE and the Offices. No amendments, modifications, or additions to this Agreement shall be valid unless they are in writing and signed by the Offices, the attorneys for WSE, and a duly authorized representative of WSE.

Sincerely,

CAROLYN POKORNY
Acting United States Attorney
Eastern District of New York

MARGARET A. MOESER
Chief
Money Laundering and Asset Recovery Section
Criminal Division



Hiral Mehta
Assistant United States Attorney


Elizabeth R. Carr
Michael P. Grady
Trial Attorneys

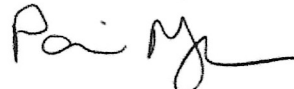
AGREED AND CONSENTED TO:

Wall Street Exchange Centre LLC

Date:


By: _____
Abdulla M. Alashram
Wall Street Exchange Centre LLC

Date:


By: _____
Parvin Moyne
Akin Gump

Attachment A (Statement of Facts)

ATTACHMENT A
STATEMENT OF FACTS

The following Statement of Facts is incorporated by reference as part of the Non-Prosecution Agreement (the “Agreement”) between the United States Department of Justice, Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney’s Office for the Eastern District of New York (collectively the “United States”) and the defendant Wall Street Exchange Centre LLC (together, with its wholly-owned subsidiaries and affiliated entities) (“WSE”). Certain of the facts herein are based on information obtained by the United States from third parties in the course of its investigation and described to WSE. WSE hereby agrees and stipulates that the following facts and conclusions of law are true and accurate. WSE admits, accepts, and acknowledges that under the laws of the United States, it is responsible for the past acts of its former officers, directors, employees, and agents as set forth below. If the United States determines that WSE has breached the Agreement and commences a prosecution of WSE, WSE agrees that it will neither contest the admissibility of, nor contradict, the Statement of Facts in any such proceeding.

Relevant Individuals and Entities

1. WSE is a money exchange service provider headquartered in Dubai, United Arab Emirates (“UAE”). WSE is wholly owned by the Emirates Post Group Company (“EPGC”). Wall Street Forex London Limited (“Forex”) was incorporated in the United Kingdom (“U.K.”) in 1992 and was a wholly owned subsidiary of WSE. On June 1, 2002, Forex registered with Her Majesty’s Revenue and Customs (“HMRC”) as a money services business (“MSB”), money remitter, and check cashier.

2. Bank A is a multinational bank and financial services company that often acts as an intermediary bank in transnational transactions. Among other financial services, Bank A

provides clearing services in the United States to facilitate cross-border transactions and serves as a U.S. correspondent bank for financial institutions across Africa, the Middle East, South Asia, Latin America, and North America.

3. Between May 2004 and December 2018, Forex and WSE had banking relationships with Bank A. Forex had a bank account with Bank A in London from April 24, 2012 to May 31, 2017. Separately, from April 22, 2009 to December 13, 2018, WSE had a U.S. dollar correspondent bank account in New York with Bank A, which allowed WSE to execute transactions in U.S. dollars, access the U.S. financial system, and remit funds globally.

4. On May 9, 2013, the U.K. Financial Conduct Authority (“FCA”) granted Forex authorized payment institution (“API”) status, which enabled Forex to provide payment services across the European Economic Area. Forex could offer certain money services to customers that were themselves MSBs, called “agents,” that did not have access to a trading bank account and could not wire funds internationally on their own. These agents would and did use Forex bank accounts to remit large sums of money abroad.

5. As a registered MSB and API, Forex was regulated by HMRC and FCA and required to comply with U.K. Money Laundering Regulations 2007 (“MLR”). For example, Forex was required to establish internal controls to prevent agents from using Forex to launder money.

6. Forex ceased operations in 2016 following regulatory action by U.K. authorities, which is described further below. Forex was then dissolved in January 2022.

7. Before Forex ceased operations, three of WSE’s officers, none of whom continue to work for WSE, were involved in directing or managing Forex.

8. Officer 1 was the Chief Executive Officer of WSE until August 2016 and also served as a director of Forex from 2006 through July 2016.

9. Officer 2 was the Chief Operating Officer of WSE until November 2016 and also served as a director of Forex from 2010 through October 2016.

10. Officer 3 was the Chief Financial Officer of WSE until 2018 and, until he left WSE, was also involved in overseeing Forex.

U.K. Regulatory Action

11. As an API, Forex operated a business that included facilitating international wires for MSB agents. As described below, between 2014 and 2015, Forex understood that its internal controls to prevent money laundering were inadequate.

12. In or around 2014, Forex hired an external compliance consultant (“Consultant”) to review Forex’s controls and assess the risk that Forex’s MSB agents could use Forex to launder money. In 2014 and 2015, Consultant identified suspicious activity by MSB agents and internal controls failures at Forex and sent emails to Forex’s compliance officer and Forex directors raising concerns about money laundering activity at Forex. For example, in June 2015, Consultant emailed several Forex directors, including Officer 1 and Officer 2, reporting that several MSB agents were providing demonstrably false information to Forex. Consultant had previously raised concerns about many of these agents to other Forex directors and officers, yet Forex had not taken action to prevent these agents from using Forex’s services.

13. In 2015, Forex employees and directors identified concerns regarding Forex’s controls to Officer 1, Officer 2, and Officer 3. In May 2015, a Forex employee in charge of finance and accounting, who served as an auditor for Forex, emailed Officer 3 raising concerns that Forex had inadequate controls and risked facilitating money laundering by its MSB agents.

Around this same time, a Forex director (“Director 1”) received a report about concerns relating to Forex’s compliance officer and referred the matter to Officer 1 and Officer 2. Officer 1, Officer 2, and Officer 3 were kept apprised of the internal investigation related to the conduct of Forex’s compliance officer and Forex’s potential facilitation of money laundering by MSB agents and, based on information uncovered during that investigation, forced Forex’s compliance officer to resign in June 2015. Around this same time, another Forex director (“Director 2”) investigated reports that MSB agents were laundering money through Forex and raised concerns about Forex’s internal controls to Officer 1, recommending a compliance overhaul given the deficiencies that had been uncovered.

14. As part of a regulatory review, HMRC officials met with employees and officers of Forex regarding Forex’s business and agent network. On May 23, 2016, the HMRC issued notice that it would revoke the “fit and proper” status of all of Forex’s directors, including Officer 1 and Officer 2, who were also executive officers of WSE. In addition to notifying each director of the regulatory action against them, HMRC notified Forex that it could not continue to do business in the U.K.: “As Wall Street Forex London Ltd no longer has a fit and proper person effectively directing the business its registration is now cancelled with immediate effect.” The notice further stated: “The business must not act as a money service business hereafter.”

15. In withdrawing the directors’ “fit and proper” status, the HMRC concluded that Forex repeatedly engaged in non-compliant financial activities and persistently failed to comply with key aspects of the MLR and that the directors could not fulfill their obligations under the MLR. In particular, HMRC determined that Forex and its directors violated Regulation 20(1) MLR 2007 (failure to establish and maintain appropriate and risk-sensitive policies and procedures with respect to customer due diligence, reporting, record keeping, internal controls,

and risk assessment and management); Regulation 20(2) MLR 2007 (failure to establish and maintain policies and procedures that provide for the identification and scrutiny of complex or unusually large transactions; unusual patterns of transactions which have no apparent economic or visible lawful purpose; and other activity likely to be related to money laundering or terrorist financing); and Regulation 8 MLR 2007 (failure to conduct ongoing monitoring of a business relationship).

16. HMRC's revocation of the "fit and proper" status of Forex and its directors prevented Forex from legally operating in the U.K. unless Forex either successfully challenged the revocation or appointed new directors to run the entity. Forex sought review of the decision with a letter and submission of additional compliance records in June 2016. On October 24, 2016, HMRC issued the results of an internal review that upheld the decision to revoke the "fit and proper" status of Forex's directors. In that letter, HMRC detailed historic noncompliance with the MLR by Forex, including specific issues described in a warning letter to Forex in 2010 and an advice letter to Forex in 2014.

17. Forex initiated the process of appealing HMRC's decision to a tribunal but did not complete the appeal. Instead, by year-end 2016, Forex ceased its U.K. operations.

Material Misrepresentations and Omissions to Bank A

18. Forex and WSE never disclosed to Bank A negative findings regarding Forex's money laundering controls and compliance, the regulatory action by HMRC, and the reason that Forex ceased operations in the U.K. Forex and WSE reported in multiple communications between 2015 and 2018, including in WSE's and Forex's audited financial statements for 2015, that Forex's agents were subjects of both an internal investigation at Forex and an investigation

by U.K. authorities, but they omitted that Forex itself was the subject of both an internal investigation and an investigation by U.K. authorities.

19. In annual due diligence questionnaires submitted to Bank A in 2015, 2016, and 2017, WSE failed to disclose to Bank A that Forex's external consultant and internal investigations had found controls issues related to money laundering and that HMRC took negative regulatory action against Forex and its directors, including officers of WSE. WSE understood that Bank A used the due diligence questionnaire to assess the risks related to its customers, and that Bank A may reassess or exit a relationship if it could not effectively manage the risks related to a particular customer, including the risk that the customer did not have effective money laundering controls and might use Bank A's services or products to facilitate money laundering. WSE further understood that Bank A used the due diligence questionnaire to assess a customer on a global basis.

20. On July 12, 2015, WSE responded to the annual due diligence questionnaire from Bank A which asked, among other things, "Any issues identified in internal / external audits?" WSE responded "No," and did not include any disclosures regarding Forex in its response. This response, from a WSE employee, copied Officer 1, who was involved in the internal investigation at Forex and was aware of issues identified by Forex's Consultant.

21. On June 21, 2016, WSE again responded to an annual due diligence questionnaire from Bank A. In response to the question about "issues identified in internal / external audits," WSE again answered, "No." Officer 2 and WSE's chief compliance officer were copied on the June 21, 2016 email in which WSE provided this response. Officer 2 had received the findings from Forex's Consultant and participated in Forex's internal investigation in 2015. Further, in that same questionnaire, Bank A asked, "Have you had any regulatory action regarding any AML

issues?” WSE responded “No.” Weeks prior, HMRC had revoked the “fit and proper” status of Forex’s directors, including officers of WSE, for AML issues—specifically, noncompliance with the MLR—and notified Forex it could no longer operate as an MSB in the U.K. Officer 2, who was copied on the email, was among the officers whose “fit and proper” status was revoked and who received a letter from HMRC detailing his noncompliance with the MLR.

22. In July 2016, when Forex notified Bank A that it would exit the U.K. market, Forex represented that it was voluntarily withdrawing from the U.K. and surrendering its license, characterizing the move as a “business decision” rather than the result of the HMRC regulatory action. On or about September 18, 2016, Officer 2 and the Head of Compliance at WSE spoke with representatives from Bank A and they also communicated that WSE decided to withdraw from the U.K. market because it was not commercially viable. Officer 2 did not disclose to Bank A that the HMRC had revoked his “fit and proper” status as part of the regulatory action that prevented Forex from continuing to operate in the United Kingdom.

23. In 2017, Bank A again asked WSE to complete the annual due diligence questionnaire, asking, among other things: “Have you had any regulatory action relating to AML issues?” WSE again answered “NONE.” WSE did not include a disclosure regarding Forex in its response. HMRC had, in the prior year, revoked the “fit and proper” status of Forex’s directors—including the CEO and COO of WSE—due to AML issues and notified Forex that it could not continue to operate in the U.K. because of its ongoing noncompliance with the MLR.

24. In 2017 and 2018, as detailed below, Bank A grew concerned about aspects of the WSE relationship and reexamined the circumstances of Forex’s exit from the U.K. market. Bank A made inquiries to WSE about Forex. In meetings and correspondence with Bank A, WSE told Bank A that Forex’s withdrawal from the U.K. market was a “business decision,” that Forex

voluntarily withdrew its FCA license, and that Forex's license to operate in the U.K. was not revoked. WSE did not reveal that the HMRC took regulatory action against Forex's directors—which included Officer 1 and Officer 2 of WSE—preventing Forex from operating in the U.K.¹

25. For example, in February 2018, following a negative media report about WSE, Bank A raised further questions about Forex's exit from the U.K. market. In discussions with Bank A, WSE officers continued to tell Bank A that Forex voluntarily surrendered its license to operate in the U.K. and that it was not revoked. WSE officers also told Bank A that there had been no regulatory enforcement action against WSE or any other litigation related to money laundering.

26. Further, in September 2018, WSE's Chief Business Officer emailed representatives from Bank A, "confirm[ing] that [Forex] had surrendered our UK license and it was definitely not revoked."

27. WSE, through its former officers and directors, failed between 2015 and 2018 to disclose information regarding Forex and made material omissions to Bank A. WSE was able to maintain its banking relationships with Bank A until September 2018, when Bank A terminated its banking relationships with WSE globally.

¹ Officer 1, Officer 2, and Officer 3 are no longer employed by WSE. Officer 1 and Officer 2 resigned from WSE in 2016. Officer 3 left WSE in 2018.

Attachment B

Unanimous Resolution of the Board of Directors of Wall Street Exchange Centre LLC ("WSE")

The Board of Directors of WSE, which is headquartered in Dubai, United Arab Emirates, have agreed by a unanimous decision as follows:

1. Parvin Moyne of Akin Gump and Adam Abensohn of Quinn Emanuel Urquhart & Sullivan are attorneys for WSE in this matter.
2. Each Member of the Board has read the entire Agreement dated January 19, 2025 between WSE and the United States, including the Statement of Facts attached as Attachment A; understands and agrees to the terms of the Agreement; and acknowledges the accuracy of the Statement of Facts to the best of each Member's knowledge and belief;
3. Mr. Abdulla Al Ashram, the Chairman of the Board of Directors, is authorized to sign the Agreement on behalf of WSE;
4. WSE is fully satisfied with the performance of its attorneys in relation to their performance in relation to the investigation and negotiation of the Agreement in this matter;
5. WSE's agreement to enter into this Agreement is voluntary and is not the subject of force, threats, or promises (other than promises contained in this Agreement); and
6. The Board Members signing below acknowledge the Board's unanimous approval of the Agreement and collectively have the authorization to bind WSE under UAE law and under WSE's Memorandum and Articles of Association, and any other instruments relevant to the governance of WSE.



Name: Abdulla M. Alashram
Title: Chairman



Name: Asim Al Abbasi
Title: Director



Name: Jasem Alawadhi
Title: Director

Attachment C (Disclosure Certification)

To: United States Department of Justice
Criminal Division, Money Laundering and Asset Recovery Section
Attention: Chief, Bank Integrity Unit

United States Attorney's Office
Eastern District of New York
Attention: Chief, Business & Securities Fraud Unit

Re: Non-Prosecution Agreement Disclosure Certification

The undersigned certify, pursuant to the Non-Prosecution Agreement ("Agreement") dated January 19, 2025 by and between the United States Department of Justice, Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the Eastern District of New York (collectively, the "Offices") and Wall Street Exchange Centre LLC (the "Company"), that undersigned are aware of the Company's disclosure obligations under the Agreement and that, to the best of the undersigned's knowledge and belief (including belief based on representations from others), the Company has complied with its disclosure obligations, as described in the Agreement, which includes disclosure of evidence or allegations that may constitute a violation of U.S. federal law ("Disclosable Information"). This obligation to disclose information extends to any and all Disclosable Information that has been identified through the Company's anti-money laundering and counter-terrorist financing program, whistleblower channel, internal audit reports, due diligence procedures, investigation process, or other programs or processes. The undersigned further acknowledge and agree that the reporting requirement contained in the Agreement and the representations contained in this Certification constitute a significant and important component of the Agreement and the Offices' determination of whether the Company has satisfied its obligations under the Agreement.

The undersigned hereby certify that they are respectively the Chief Executive Officer of the Company and Chief Financial Officer of the Company or otherwise an executive officer substantively responsible for the Company's operations and that each has been duly authorized by the Company to sign this Certification on behalf of the Company.

This Certification shall constitute a material statement and representation by the undersigned and by, on behalf of, and for the benefit of, the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001, and such material statement and representation shall be deemed to have been made in the Eastern District of New York. This Certification shall also constitute a record, document, or tangible object in connection with a matter within the jurisdiction of a department and agency of the United States for purposes of 18 U.S.C. § 1519, and such record, document, or tangible object shall be deemed to have been made in the Eastern District of New York.

By: _____
Chief Executive Officer
Wall Street Exchange Centre LLC

Dated: _____

Signature

By: _____
Chief Financial Officer
Wall Street Exchange Centre LLC

Dated: _____

Signature

Attachment D (Compliance Certification)

To: United States Department of Justice
Criminal Division, Money Laundering and Asset Recovery Section
Attention: Chief, Bank Integrity Unit

United States Attorney's Office
Eastern District of New York
Attention: Chief, Business & Securities Fraud Unit

Re: Non-Prosecution Agreement Compliance Certification

The undersigned certify, pursuant to the Non-Prosecution Agreement ("Agreement") dated January 19, 2025 by and between the United States Department of Justice, Criminal Division, Money Laundering and Asset Recovery Section and the United States Attorney's Office for the Eastern District of New York (collectively, the "Offices") and Wall Street Exchange Centre LLC (the "Company"), that the undersigned are aware of the Company's compliance obligations under the Agreement and that, based on the undersigned's review and understanding of the Company's compliance programs, including its anti-money laundering and counter-terrorist financing ("AML/CFT") program, the Company has implemented compliance programs that meet the requirements set forth in the Agreement. The undersigned certify that the Company's compliance programs are reasonably and effectively designed to detect and prevent violations of applicable AML/CFT laws, including the U.S. money laundering statutes and U.S. sanctions laws, throughout the Company's operations.

The undersigned hereby certify, if applicable, that, based on a review of the Company's reports submitted to the Offices, the reports were true, accurate, and complete as of the day they were submitted.

The undersigned hereby certify that they are respectively the Chief Executive Officer of the Company and Chief Compliance Officer of the Company and each has been duly authorized by the Company to sign this Certification on behalf of the Company.

This Certification shall constitute a material statement and representation by the undersigned and by, on behalf of, and for the benefit of, the Company to the executive branch of the United States for purposes of 18 U.S.C. § 1001, and such material statement and representation shall be deemed to have been made in the Eastern District of New York. This Certification shall also constitute a record, document, or tangible object in connection with a matter within the jurisdiction of a department and agency of the United States for purposes of 18 U.S.C. § 1519, and such record, document, or tangible object shall be deemed to have been made in the Eastern District of New York.

By: _____
Chief Executive Officer
Wall Street Exchange Centre LLC

Dated: _____

Signature

By: _____
Chief Compliance Officer
Wall Street Exchange Centre LLC

Dated: _____

Signature