

Dear Customer

I have written this FAQ document as a quick guide in response to some questions that are coming our way in reference to banking and payment processing. I am personally involved in sorting out all of these issues so that payments can be cleared in the accounts of our all our customers.

I apologise if you are struggling to get hold of me personally but my time is completely absorbed trying to get this situation completed. I have seen many requests for an update and I am endeavouring to deliver this by 11 AM today. I will also have set times for anyone who wants to visit me in the office or speak via a telephone call, but in the interim, we have a customer service desk to try and keep you informed 24/7 support with updates.

I am utterly disappointed with the time this process has taken but please do not think that you will not get your money. It is very imminent as I just want to rebuild the business and I can not do this until every single payment is complete.

Kind Regards

Ian Hamilton

### **1.) Why did Industry RE move banking from Barclays in the UK to Lloyds TSB in Dubai?**

In the UK, the FSA issued a freezing injunction without notice on the company. This resulted in the removal of all cash from the existing Barclays account during the freezing injunction period. Naturally, during this period we consistently were writing to Barclays requesting monies to operate the company and they were very unresponsive. We presented evidence that countered the freezing injunction claim and the injunction was rightly lifted and the FSA agreed to pay Industry RE associated costs. However Barclays decided to close our accounts alleging that we were notified but the only letter we received was for my personal account (also with Barclays). This meant that at the very last minute we were left without banking facilities in the UK and unable to open new accounts quickly as a result of the previous freezing injunction.

We always will stand and protect the interests of our stakeholders so we agreed with our sister company in Dubai to transfer and migrate both businesses over the Christmas period as this was the only way we would be able to complete on the customer pay outs.

It is also worth noting the few remaining employees, including myself, worked nonstop during this process and missed Christmas with their families, but it was the only way we could stop any further delays.

### **2.) Lloyds TSB to HSBC – What was that all about?**

Our sister company banked with Lloyds TSB here which was recently taken over by HSBC in the region. After moving the banking from UK to UAE, Industry RE then had to recreate customer accounts from scratch with our bank- Lloyds TSB. To process payments, we had to create new payment instructions (fund transfer requests) and upload these to the bank. However, on submission, we were notified that the account numbers were now closed as Lloyds had been taken over by HSBC in the region.



We were assured that HSBC would issue new account numbers, debit cards, cheque books and HSBCnet to access our accounts within the migration period (estimated as 3-4 working days). In reality, it took Industry RE over 7 weeks to gain full access and even today we have not received all services!

### **3.) How do Industry RE process payments?**

HSBC provide a document download center and we have to manually complete the forms which can then be printed and validated. When these forms are printed they produce a unique barcode identifier for the branch. The form is then taken into a branch for submission.

Please note that the form cannot be printed unless it has complete bank details and thus, we request for accurate details from our customers. A copy of the form can be found here: [http://www.hsbc.ae/1/PA\\_ES\\_Content\\_Mgmt/content/uae\\_pws/pdf/en/download\\_center/funds-transfer-cash-demand-form.pdf](http://www.hsbc.ae/1/PA_ES_Content_Mgmt/content/uae_pws/pdf/en/download_center/funds-transfer-cash-demand-form.pdf)

### **4.) What has happened with payments?**

The Dubai company was managed by an employee who decided to move on and agreed to help during the transition period. This employee was the managing partner of the Dubai company and also the main signatory on the bank account.

Unfortunately, HSBC took so long to grant access that the employee had no option but to cancel his visa as he was due to start a new role elsewhere. UAE law dictates that only a UAE resident can be a signatory on the bank accounts and thus, it was decided that I would apply for a local visa to become the main signatory.

I have been processing all the red tape involved with this and as of 09:30 this morning (9 April 2013) I have been advised that the Labour Card (visa approval) is in process. A meeting in the HSBC branch this morning has informed us that they have requested the signatory already and this should be ready asap.

In the UK, when a signatory takes place it is instant and I am baffled by the procedures in the UAE, because of which our fund forms become invalid at compliance. We were unaware of this, even after spending a week manually entering client details and data onto the forms, so your frustrations are also mine.

### **5.) When will I get my money?**

Every day we have customers who have not had returns is damaging beyond repay all the good work we did to create and all the sustainable measures implemented around the world. This is a situation I really don't want. I am working 24/7 in branches, notaries etc to accelerate this. I expected it was going to be completed last Thursday and monies released.

Today I am speaking with an escrow account to see if we can deposit into there through a power of attorney service and release monies immediately or seek legal advice to get the returns to you as quickly as possible. I will have an update by 11:00 BST but please bear with me if there is a slight delay.

