

**STATEMENT OF PROTOCOL
BETWEEN
THE PUBLIC COMPANY ACCOUNTING OVERSIGHT
BOARD OF THE UNITED STATES
AND
THE DUBAI FINANCIAL SERVICES AUTHORITY**

The Public Company Accounting Oversight Board ("PCAOB") in the United States and the Dubai Financial Services Authority ("DFSA") agree as follows:

Article I. Purpose of Statement

- A. The PCAOB and the DFSA each seek to improve the accuracy and reliability of audit reports so as to protect investors and to help promote public trust in the audit process and investor confidence in their respective capital markets. Given the global nature of capital markets, the PCAOB and the DFSA recognize the need for cooperation in matters related to the oversight of the auditors simultaneously subject to the regulatory jurisdictions of both the PCAOB and the DFSA. The PCAOB and the DFSA envision that this Statement of Protocol ("Statement") will facilitate such cooperation.
- B. The purpose of this Statement is to set forth the intent of the PCAOB and the DFSA regarding the procedures for cooperating in the oversight of public accounting firms subject to the regulatory jurisdictions of the PCAOB and the DFSA.
- C. This Statement does not create any binding legal obligations or supersede domestic laws. This Statement does not give rise to a legal right on the part of the PCAOB, the DFSA or any other governmental or non-governmental entity or any private person to challenge, directly or indirectly, the degree or manner of cooperation by the PCAOB or the DFSA.
- D. This Statement does not prohibit the PCAOB or the DFSA from taking measures with regard to the oversight of public accounting firms that are different from or in addition to the measures set forth in this Statement.

Article II. Definitions

"Information" may include but is not limited to (1) reports on the outcome of inspections, including information on inspection procedures performed on the quality control system of the firm, provided that the reports relate to

firms that are subject to the regulatory jurisdictions of both the PCAOB and the DFSA, and (2) audit working papers or other documents held by firms, provided that the documents relate to matters that are subject to the regulatory jurisdictions of both the PCAOB and the DFSA.

“Inspections” refers to reviews of Public Accounting Firms to assess the degree of compliance of each firm and associated persons of that firm with applicable laws, rules, and professional standards in connection with its performance of audits, the issuance of audit reports and related matters, pursuant to DIFC Law No. 1 of 2004 (as amended) in the Dubai International Financial Centre (“DIFC”) and the Sarbanes-Oxley Act of 2002 (as amended) (the “Sarbanes-Oxley Act”) in the United States.

“Investigations” refers to investigations undertaken by a Party of any act or practice, or omission to act, by a Public Accounting Firm or associated person of such firm, that may violate applicable laws, rules, or professional standards, pursuant to the DIFC Law No. 1 of 2004 (as amended) in the DIFC and/or the Sarbanes-Oxley Act in the United States.

“Party” or “Parties” means the PCAOB and/or the DFSA.

“Public accounting firm” or “firm” means an audit firm that is subject to a Party’s regulatory jurisdiction.

Article III. Purpose of Cooperation

The PCAOB and the DFSA believe that it is in their common interest to cooperate in the oversight, including inspections and investigations, of public accounting firms that fall within the regulatory jurisdiction of both Parties to the extent that such cooperation is compatible with the Parties’ respective laws and/or regulations, their important interests and their reasonably available resources. Cooperation is intended to permit the Parties to meet their respective statutory oversight mandates.

Article IV. Scope of Cooperation

- A. Cooperation may include one Party sharing with the other Party information, including non-public information, relating to public accounting firms that fall within the regulatory jurisdiction of both the PCAOB and the DFSA.
- B. Cooperation may include one Party assisting the other Party in an inspection or an investigation by performing activities that may include but are not limited to facilitating access to information; reviewing audit work papers and other documents; interviewing firm personnel; reviewing a firm’s quality control system, and/or

performing other testing of the audit, supervisory, and quality control procedures of a public accounting firm.

- C. Cooperation in the context of an inspection or investigation does not cover a request for assistance or information to the extent that it involves a Party obtaining on behalf of the other Party information which the requesting Party could not obtain from a public accounting firm under its own laws or regulations.
- D. The scope of cooperation may vary over time and with each inspection or investigation.
- E. Cooperation in the context of an inspection also may include the exchange of each Party's respective inspection guides.

Article V. Inspection Work Plan

Before an inspection is carried out jointly, the Parties shall consult on a work plan for the inspection, which may include, in general, the steps and procedures expected to be performed during the inspection, including the audit engagements to be reviewed and the work that each Party expects to perform.

Article VI. Exchange of Non-Public Information

- A. Upon request, a Party may, in its discretion,¹ provide to the other Party non-public information relating to public accounting firms subject to the regulatory jurisdiction of both the PCAOB and the DFSA. For any exchange of such information, the Parties agree that:
 - 1. Requests for such information shall be made in writing (including e-mail) and addressed to the requested Party and shall explain the context in which the request is being made and an indication of the date by which the information is needed;
 - 2. Any such information shall be used by the requesting Party as permitted or required by their respective authorizing statutes – which include the Sarbanes-Oxley Act of 2002 (as amended) in the United States and DIFC Law No. 1 of 2004

¹ The Parties acknowledge that if the information is not provided, and the Requesting Party determines that it cannot satisfy its regulatory obligations without the requested information, the Requesting Party may take certain actions, including but not limited to commencing disciplinary proceedings against the relevant audit firm(s) for refusing to provide the requested information.

(as amended) in the DIFC – and any rules or regulations promulgated thereunder;

3. Except as provided in Article VII of this Statement, the requesting Party and all current and former members of its governing body, employees and other associated persons shall maintain as confidential the information received from the other Party;
 4. Except as provided in paragraphs A and B of Article VII of this Statement, only individuals and entities that are independent² of the auditing profession will have access to the information;
 5. The requesting Party has established and will maintain such safeguards as are necessary and appropriate to protect the confidentiality of the information, including storing the information in a secure location when not in use;
 6. The requesting Party has provided to the other Party a description of its applicable information systems and controls and a description of the laws and regulations of the government of the requesting Party that are relevant to information access;
 7. The requesting Party will inform the other Party if the safeguards, information systems, controls, laws or regulations referenced in paragraphs (5) and (6) above change in a way that would weaken the protection for the information provided by the other Party; and
 8. The requesting Party will, before complying with any legally enforceable demand with respect to an entity other than one referred to in paragraph C of Article VII it has received for such information, notify the other Party of the demand and make reasonable efforts to afford the other Party an opportunity to articulate any legal exemptions, privileges, or objections.
- B. A Party may remove from the other Party's jurisdiction copies of audit work papers and other documents in order to support its inspection findings or for purposes of an investigation. The Party

² "Independent of the auditing profession" means that the individual or entity is not a practicing auditor or affiliated with an audit firm, or a member of the governing body or staff of a professional organization.

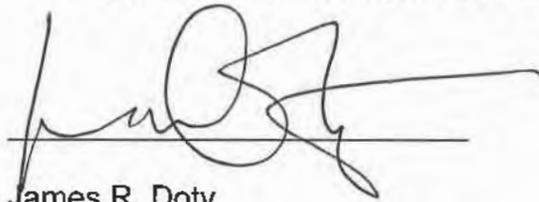
removing documents will identify the documents for the other Party before removing them from the jurisdiction.

Article VII. Exceptions to Confidentiality

- A. A Party may issue public inspection reports as permitted or required by the law of that Party's jurisdiction, including reports that identify the firm inspected and the inspection results.
- B. A Party may publicly announce disciplinary proceedings and/or sanctions imposed upon an auditor or audit firm as permitted or required by the law of that Party's jurisdiction.
- C. A Party may share non-public information obtained in connection with cooperation under this Statement with certain law enforcement or regulatory authorities in its jurisdiction. The PCAOB may share such information only with those entities identified in section 105(b)(5)(B) of the Sarbanes-Oxley Act, which states that these entities shall maintain such information as confidential and privileged. The DFSA may share such information only with the DIFC Registrar of Companies, the Dubai prosecutor, and the Dubai Police, as permitted by Article 38(3)(c)(i) of DIFC Law No. 1 of 2004 (July 2010) as amended, as long as the DIFC Registrar of Companies is legally obligated to maintain the information as confidential.

Article VIII. Termination

This Statement may be withdrawn without cause by either Party by written notice to the other Party. After termination of this Statement, the Parties shall continue to maintain as confidential, consistent with Articles VI and VII, any information provided under this Statement.



James R. Doty
Chairman
Public Company Accounting
Oversight Board

Date: 1.18.12



Paul M. Koster
Chief Executive
Dubai Financial Services Authority

Date: 18 JANUARY 2012