04

From: Ricardo Cunha

Sent: 05 January 2017 13:26

To:

CC:

Subject: RE: Documentos do Banco Safra Brasil e Cayman [I]

AML UK –
We need some clear guidance with respect to the ongoing businesses with Banco Safra SA entities.
[...]

I understand UK AFC Management is due to discuss the negative headlines around Mr. Joseph Safra (UBO of Banco Safra) soon but I would like to understand if we really need to suspend all business with the client meantime?

It seems more appropriate (and much less disruptive) to me to wait for UK AFC's decision and act, if needed, only post the decision is taken.

If we need to suspend business, I'll then need inform the client as we can't keep on ignoring their trading requests.

Can you please check it and revert to this group at the earliest?

Thanks and Regards,
Ricardo

06

From: Ricardo Cunha

Sent: 2017-01-12 10:41

To:

CC:

Subject: RE: Documentos do Banco Safra Brasil e Cayman [I]

Thanks for the email.

However I want to clear YES or NO from ABC team on whether can resume business with Banco Safra SA.

Seeking Sign-off from ABC for ANY potential transaction is simply a non-starter.

As I have stated a few times before that Banco Safra has an extensive trading relationship with DB (including via E-platforms). We simply don't have the capacity to run every trade thru ABC. This "middle ground" solution simply does not work.

The other conditions are ok.

Looking forward to your confirmation.

Regards