



qatar

FINANCIAL CENTRE

**QFC LIMITED LIABILITY PARTNERSHIPS
REGULATIONS**

QATAR FINANCIAL CENTRE
REGULATION NO. 7 of 2005
QFC LIMITED LIABILITY PARTNERSHIPS REGULATIONS

The Minister of Economy and Commerce hereby enacts the following regulations pursuant to Article 9 of Law No. (7) of 2005

Mohamed bin Ahmed bin Jassim Al Thani
Minister of Economy and Commerce of the State of Qatar

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PART 1: APPLICATION, COMMENCEMENT AND INTERPRETATION

Article 1 - Citation

These Regulations may be referred to as the Limited Liability Partnerships Regulations 2005.

Article 2 - Application

- (1) These Regulations are made by the Minister pursuant to Article 9 of the QFC Law and shall apply in the QFC. To the fullest extent permitted by the QFC Law, the laws, rules and regulations of the State concerning limited liability partnerships and branches or offices of foreign limited liability partnerships and investments therein shall not apply in the QFC.
- (2) References to the CRO in these Regulations are to the Companies Registration Office whose general functions, duties and powers are contained in Regulation No. 2 of 2005, QFC Companies Regulations.

Article 3 - Commencement

These Regulations shall come into force on the date of signature by the Minister.

Article 4 - Language

In accordance with Article 9 of the QFC Law, these Regulations are written in the English language and the English text thereof shall be the official original text. Any translation thereof into another language shall not be authoritative and in the event of any discrepancy between the English text of these Regulations and any other version, the English text shall prevail.

Article 5 - Interpretation

Words and expressions used in these Regulations and interpretative provisions applying to these Regulations are set out in Part 14.

PART 2: ESTABLISHMENT AND CORPORATE CAPACITY

Article 6 - Limited Liability Partnerships

- (1) A form of legal entity known as a Limited Liability Partnership may be incorporated in the QFC.
- (2) A Limited Liability Partnership is a Body Corporate which is formed by being incorporated under these Regulations.

Article 7 - Corporate capacity

- (1) A Limited Liability Partnership has separate legal capacity from that of its Members.
- (2) A Limited Liability Partnership has the capacity, rights and privileges of a natural person and, without limitation, may enter into contracts, sue and be sued and own assets of all types.
- (3) Each Member of a Limited Liability Partnership shall be liable to contribute to its assets in the event of its being wound up to such extent as he has agreed to make such a contribution.
- (4) In favour of a person who in good faith is a party to a transaction or other act to which the Limited Liability Partnership is party, the power of the Members of a Limited Liability Partnership to bind the Limited Liability Partnership, or authorise others to do so, shall be deemed free of any limitation under the Limited Liability Partnership Agreement.
- (5) A contract may be made, varied or discharged on behalf of a Limited Liability Partnership, by any person acting under its authority, express or implied.
- (6) A Document is executed by a Limited Liability Partnership if signed by two or more Members of a Limited Liability Partnership, and expressed (in whatever form of words) to be executed by the Limited Liability Partnership.

Article 8 - Transactions entered into prior to corporate existence

- (1) Where a transaction purports to be entered into by a Limited Liability Partnership, or by a person as agent for a Limited Liability Partnership, at a time when the Limited Liability Partnership has not been formed, then unless otherwise agreed by the parties to the transaction, the transaction has effect as one entered into by the person purporting to act for the Limited Liability Partnership or as agent for it, and he is personally bound by the transaction and entitled to its benefits.
- (2) A Limited Liability Partnership may, within such period as may be specified in the terms of the transaction or if no period is specified, within a reasonable time after it is formed, by act or conduct signifying its intention to be bound thereby, adopt any such transaction and it shall from that time be bound by it and entitled to its benefit and the person who entered into such transaction shall cease to be so bound and entitled.

PART 3: INCORPORATION AND REGISTRATION

Article 9 - Incorporation of a Limited Liability Partnership

- (1) Two or more persons may apply for the incorporation of a Limited Liability Partnership for the purpose of carrying on a Business of a kind permitted by the QFC Law to be conducted in the QFC by signing and filing with the CRO an Incorporation Document and a Limited Liability Partnership Agreement together with the Prescribed Fee and otherwise complying with the requirements of these Regulations in respect of registration.
- (2) The Incorporation Document filed with the CRO shall set out or have attached thereto:
 - (A) the name of the Limited Liability Partnership which must comply with Article 19 of these Regulations;
 - (B) the nature of the Business to be conducted by the Limited Liability Partnership and it shall be sufficient to state that the purpose of the Limited Liability Partnership is to engage in any lawful act or activity for which Limited Liability Partnerships may be incorporated under the QFC Law and Regulations;
 - (C) the address of the registered office of the Limited Liability Partnership, which shall be in the QFC;
 - (D) the date of the financial year end of the Limited Liability Partnership;
 - (E) the full Name, Address, date of birth, nationality and business occupation of all of the persons who are to be Members of the Limited Liability Partnership on incorporation together with a declaration that each of them is qualified to act as a Member of a Limited Liability Partnership pursuant to these Regulations;
 - (F) either the full Name, Address, date of birth, nationality and business occupation of those persons who are to be Designated Members or a statement that every person who from time to time is a Member of the Limited Liability Partnership is a Designated Member; and
 - (G) such other particulars as the CRO may require from time to time.
- (3) The Incorporation Document and all other documentation required to be submitted to the CRO shall be in English and shall be in such form as the CRO may prescribe or approve from time to time.

Article 10 - Registration

- (1) No Limited Liability Partnership shall be incorporated without the consent of the CRO.
- (2) On incorporation the CRO shall:
 - (A) give a certificate that the Limited Liability Partnership is incorporated with the name specified in the certificate and with effect from the date of the certificate;
 - (B) allocate to the Limited Liability Partnership a number, which shall be the Limited Liability Partnership's registered number; and
 - (C) enter the name and registered number of the Limited Liability Partnership in the index of names and registered numbers maintained by the CRO under these Regulations or the Companies Regulations.

- (3) A certificate of incorporation shall be conclusive evidence that the Limited Liability Partnership is incorporated with the name specified in it and the requirements of these Regulations have been complied with in respect of the incorporation and registration of the Limited Liability Partnership and thereafter no defect in the process prior to the incorporation thereof shall affect the validity of its incorporation.
- (4) From the date of incorporation, the Members of the Limited Liability Partnership from time to time shall be a Body Corporate having the name contained in the certificate of incorporation and capable forthwith of exercising all the functions of an incorporated Limited Liability Partnership.
- (5) A decision of the CRO refusing to issue a certificate of incorporation may be reviewed consistent with any applicable standards and procedures issued by the QFC Authority for such purpose.

PART 4: MEMBERSHIP

Article 11 - Members

- (1) On the incorporation of a Limited Liability Partnership its Members are the persons who subscribed their names to the Incorporation Document filed with the CRO under Article 9(2) of these Regulations (other than any who have died or been dissolved).
- (2) Any other person may become a Member of a Limited Liability Partnership by and in accordance with a Limited Liability Partnership Agreement.
- (3) A person may cease to be a Member of a Limited Liability Partnership (as well as by death or dissolution) in accordance with a Limited Liability Partnership Agreement or, in the absence of a Limited Liability Partnership Agreement containing provisions as to cessation of Membership, by giving reasonable notice to the other Members.
- (4) A Member of a Limited Liability Partnership can be of any nationality and either a natural or corporate person.

Article 12 - Relationship of Members

- (1) Except as otherwise provided by these Regulations, the mutual rights and duties of the Members of a Limited Liability Partnership, and the mutual rights and duties of a Limited Liability Partnership and its Members, shall be governed:
 - (A) by a Limited Liability Partnership Agreement between the Members, or between the Limited Liability Partnership and its Members; or
 - (B) in the absence of a provision in a Limited Liability Partnership Agreement as to such matter, by any provision made in relation to that matter in Article 18.
- (2) A Limited Liability Partnership Agreement made before the incorporation of a Limited Liability Partnership Agreement between the persons who subscribe their names to the Incorporation Document may impose obligations on the Limited Liability Partnership (to take effect on, or at any time specified in or determined under, the Limited Liability Partnership Agreement after its incorporation).
- (3) A Limited Liability Partnership Agreement shall be in the English language.

Article 13 - Members as agents

- (1) Every Member of a Limited Liability Partnership is the agent of the Limited Liability Partnership.
- (2) However, a Limited Liability Partnership is not bound by anything done by a Member in dealing with a person if:
 - (A) the Member in fact has no authority to act for the Limited Liability Partnership by doing that thing; and
 - (B) the person knows that he has no authority or does not know or believe him to be a Member of the Limited Liability Partnership.

- (3) Where a person has ceased to be a Member of the Limited Liability Partnership, the former Member is to be regarded (in relation to any person dealing with the Limited Liability Partnership) as still being a Member of the Limited Liability Partnership unless:
 - (A) the person has notice that the former Member has ceased to be a Member of the Limited Liability Partnership; or
 - (B) notice that the former Member has ceased to be a Member of the Limited Liability Partnership has been delivered to the CRO.
- (4) Where a Member of the Limited Liability Partnership is liable to any person (other than another Member of the Limited Liability Partnership) as a result of a wrongful act or omission of his in the course of the business of the Limited Liability Partnership or with its authority, the Limited Liability Partnership is liable to the same extent as the Member.

Article 14 - Ex-Members

- (1) This Article 14 applies where a Member of the Limited Liability Partnership has either ceased to be a Member or:
 - (A) has died;
 - (B) has become bankrupt or has been wound up;
 - (C) has granted a trust deed for the benefit of his creditors; or
 - (D) has assigned the whole or any part of his share in the Limited Liability Partnership (absolutely or by way of charge or security).
- (2) In such an event the former Member or:
 - (A) his personal representative;
 - (B) his trustee in bankruptcy or liquidator;
 - (C) his trustee under the trust deed for the benefit of his creditors; or
 - (D) his assignee

may not interfere in the management or administration of any business or affairs of the Limited Liability Partnership.
- (3) Article 14(2) does not affect any right to receive an amount from the Limited Liability Partnership in that event.

Article 15 - Designated Members

- (1) If the Incorporation Document specifies who are to be the Designated Members:
 - (A) they are Designated Members on incorporation; and

- (B) any Member may become a Designated Member by or in accordance with an agreement with the other Members

and a Member may cease to be a Designated Member in accordance with an agreement with the other Members.

- (2) If there would otherwise be no Designated Members, or only one, every Member is a Designated Member.
- (3) If the Incorporation Document states that every person who from time to time is a Member of the Limited Liability Partnership is a Designated Member, every Member is a Designated Member.
- (4) A Limited Liability Partnership may at any time deliver to the CRO:
 - (A) notice that specified Members are to be Designated Members; or
 - (B) notice that every person who from time to time is a Member of a Limited Liability Partnership is a Designated Member

and, once it is delivered, Article 15(1) (apart from Article 15(1)(A)), Article 15(2), and Article 15(3) shall have effect as if that were stated in the Incorporation Document.

- (5) A notice delivered under Article 15(4):
 - (A) shall be in a form approved by the CRO; and
 - (B) shall be signed by a Designated Member of the Limited Liability Partnership or authenticated in a manner approved by the CRO.
- (6) A person ceases to be a Designated Member if he ceases to be a Member.

Article 16 - Registration of membership changes

- (1) A Limited Liability Partnership must ensure that:
 - (A) where a person becomes or ceases to be a Member or Designated Member, notice is delivered to the CRO within 28 days; and
 - (B) where there is any change in the Name or Address of a Member, notice is delivered to the CRO within 28 days.
- (2) Where all the Members from time to time of a Limited Liability Partnership are Designated Members, Article 16(1)(A) does not require notice that a person has become or ceased to be a Designated Member as well as a Member.
- (3) A notice delivered under Article 16(1):
 - (A) shall be in a form approved by the CRO; and

- (B) shall be signed by a Designated Member of the Limited Liability Partnership or authenticated in a manner approved by the CRO

and if it relates to a person becoming a Member or Designated Member, shall contain a statement that he consents to becoming a Member or Designated Member signed by him or authenticated in a manner approved by the CRO.

- (4) If a Limited Liability Partnership fails to comply with Article 16(1), the Limited Liability Partnership and every Designated Member is in contravention of these Regulations.
- (5) It is a defence for a Designated Member who would otherwise be subject to a financial penalty under Article 16(4) to prove that he took all reasonable steps for securing that Article 16(1) was complied with.

Article 17 - Notices under Article 16

Where a person becomes a Member or Designated Member of a Limited Liability Partnership the notice to be delivered to the CRO under Article 16 shall contain the following particulars with respect to that person:

- (1) his Name;
- (2) his Address; and
- (3) in the case of an individual, the date of his birth.

Article 18 - Rights and obligations of Members in the absence of provisions in the Limited Liability Partnership Agreement

In the absence of any provision in that regard in the Limited Liability Partnership Agreement the mutual rights and duties of the Members and the mutual rights and duties of the Limited Liability Partnership and the Members shall be determined by the following rules:

- (1) all the Members of a Limited Liability Partnership are entitled to share equally in the capital and profits of the Limited Liability Partnership;
- (2) the Limited Liability Partnership must indemnify each Member in respect of payments made and personal liabilities incurred by him:
- (A) in the ordinary and proper conduct of the business of the Limited Liability Partnership; or
- (B) in or about anything necessarily done for the preservation of the business or property of the Limited Liability Partnership;
- (3) every Member may take part in the management of the Limited Liability Partnership;
- (4) no Member shall be entitled to remuneration for acting in the business or management of the Limited Liability Partnership;
- (5) no person may be introduced as a Member or voluntarily assign an interest in a Limited Liability Partnership without the consent of all existing Members;

- (6) any difference arising as to ordinary matters connected with the business of the Limited Liability Partnership may be decided by a majority of the Members, but no change may be made in the nature of the business of the Limited Liability Partnership without the consent of all the Members;
- (7) the books and records of the Limited Liability Partnership are to be made available for inspection at the registered office of the Limited Liability Partnership or at such other place as the Members think fit and every Member of the Limited Liability Partnership may when he thinks fit have access to and inspect and copy any of them;
- (8) each Member shall render true accounts and full information of all things affecting the Limited Liability Partnership to any Member or his legal representative;
- (9) if a Member, without the consent of the Limited Liability Partnership, carries on any business of the same nature as and competing with the Limited Liability Partnership, he must account for and pay over to the Limited Liability Partnership all profits made by him in that business; and
- (10) every Member must account to the Limited Liability Partnership for any benefit derived by him without the consent of the Limited Liability Partnership from any transaction concerning the Limited Liability Partnership, or from any use by him of the property of the Limited Liability Partnership, name or business connection.

PART 5: NAMES AND CHANGE OF NAMES

Article 19 - Registration of name

- (1) The name of a Limited Liability Partnership must:
 - (A) be written using letters of the English alphabet or such other characters acceptable to the CRO; and
 - (B) end with:
 - (i) the expression "Limited Liability Partnership"; or
 - (ii) the abbreviation "llp" or "LLP".
- (2) A Limited Liability Partnership shall not be registered by a name:
 - (A) which includes, otherwise than at the end of the name, either the expression "Limited Liability Partnership" or either of the abbreviations "llp" or "LLP";
 - (B) which is the same as a name appearing on the index of names maintained by the CRO; or
 - (C) which in the opinion of the CRO is offensive or otherwise undesirable.
- (3) Except with the approval of the CRO, a Limited Liability Partnership shall not be registered by a name which in the opinion of the CRO would be likely to give the impression that it is connected in any way with the State.

Article 20 - Change of name

- (1) A Limited Liability Partnership may change its name at any time to another name with which a Limited Liability Partnership may be registered under Article 19.
- (2) Where a Limited Liability Partnership changes its name it shall deliver, within 21 days, a notice to the CRO and shall pay to the CRO the Prescribed Fee.
- (3) A notice delivered under Article 20(2):
 - (A) shall be in a form prescribed or approved by the CRO; and
 - (B) shall be signed by a Designated Member of the Limited Liability Partnership or authenticated in a manner approved by the CRO.
- (4) Where the CRO receives a notice under Article 20(2) it shall (unless the new name is one by which a Limited Liability Partnership may not be registered):
 - (A) enter the new name on the register in place of the former name; and
 - (B) issue a certificate of the change of name.
- (5) The change of name has effect from the date on which the certificate referred to in Article 20(4)(B) is issued.

Article 21 - Effect of change of name

A change of name by a Limited Liability Partnership does not:

- (1) affect any of its rights or duties; or
- (2) render defective any legal proceedings by or against it

and any legal proceedings that might have been commenced or continued against it in its former name may be commenced or continued against it in its new name.

Article 22 - Power to require change of name

- (1) Where a Limited Liability Partnership has been registered by a name which:
 - (A) is the same as or, in the opinion of the CRO, too like a name appearing at the time of registration in the index maintained by the CRO; or
 - (B) is the same as or, in the opinion of the CRO, too like a name which should have appeared in the index at that time

the CRO may within 12 months of that time in writing direct the Limited Liability Partnership to change its name within such period as it may specify.

- (2) If it appears to the CRO:
 - (A) that misleading information has been given for the purpose of the registration of a Limited Liability Partnership by a particular name; or
 - (B) that undertakings or assurances have been given for that purpose and have not been fulfilled

it may, within five years of the date of its registration by that name, in writing direct the Limited Liability Partnership to change its name within such period as the CRO may specify.

- (3) If in the CRO's opinion the name by which a Limited Liability Partnership is registered gives so misleading an indication of the nature of its activities as to be likely to cause harm to the public, it may in writing direct the Limited Liability Partnership to change its name within such period (being not less than one month) as the CRO may specify.
- (4) The Limited Liability Partnership may, within three weeks from the date of any direction under Article 22(1), (2) or (3), apply to the Tribunal to set it aside and the Tribunal may set the direction aside or confirm it and, if it confirms it, shall specify the period within which it must be complied with.
- (5) Where a direction has been given under Article 22(1), (2) or (3) specifying a period within which a Limited Liability Partnership is to change its name, the CRO may at any time before that period ends extend it by a further direction in writing.

Article 23 - Improper use of “Limited Liability Partnership”

If any person carries on a Business under a name or title which includes in the last words:

- (1) the expression “Limited Liability Partnership”, or
- (2) any contraction or imitation of that expression

that person, unless a Limited Liability Partnership or a Branch of a Non-QFC Limited Liability Partnership whose name includes the words “limited liability partnership” or an abbreviation thereof, contravenes these Regulations.

Article 24 - Similarity of names

In determining for the purpose of this Part 5 whether one name is the same as another there are to be disregarded:

- (1) the definite article as the first word of either name;
- (2) any of the following at the end of the names:
 - (A) “limited liability company”;
 - (B) “company”;
 - (C) “limited”;
 - (D) “unlimited”;
 - (E) “limited partnership”;
 - (F) “limited liability partnership”;
 - (G) “partnership”; and
 - (H) and any abbreviation of the above;
- (3) type and case of letters, accents, spaces between letters and punctuation marks; and
- (4) “and” and “&” are to be taken as the same.

PART 6: REGISTERED OFFICE

Article 25 - Situation of registered office

- (1) A Limited Liability Partnership shall:
 - (A) at all times have a registered office situated in the QFC; and
 - (B) carry on its principal Business activity at or from the registered office unless the QFC Authority permits such Business activity to be carried on, at or from another place within the QFC.
- (2) On the incorporation of a Limited Liability Partnership the situation of its registered office shall be that stated in the Incorporation Document.
- (3) A Document may be served on a Limited Liability Partnership by leaving it at, or sending it by hand or by fax or by courier, to the registered office of the Limited Liability Partnership.

Article 26 - Change of registered office

- (1) A Limited Liability Partnership may change its registered office by delivering notice of the change to the CRO together with payment of the Prescribed Fee.
- (2) A notice delivered under Article 26(1):
 - (A) shall be in a form prescribed or approved by the CRO; and
 - (B) shall be signed by a Designated Member of the Limited Liability Partnership or authenticated in a manner approved by the CRO.
- (3) Where the CRO receives a notice under Article 26(1) it shall enter the new registered office on the register in place of the former registered office.
- (4) The change of registered office shall take effect upon the notice of change of registered office delivered to the CRO in accordance with Article 26(2) being registered by the CRO, but until the end of the period of 21 days beginning with the date on which it is registered a person may validly serve any Document on the Limited Liability Partnership at its previous registered office.
- (5) Where a Limited Liability Partnership unavoidably ceases to perform at its registered office any duty to keep at its registered office any register, index or other Document or to mention the address of its registered office in any Document in circumstances in which it was not practicable to give prior notice to the CRO of a change in the situation of the registered office, but:
 - (A) resumes performance of that duty at other premises as soon as practicable; and
 - (B) gives notice accordingly to the CRO of a change in the situation of its registered office within 21 days of doing so

it shall not be treated as having failed to comply with that duty.

PART 7: FORMALITIES OF CARRYING ON BUSINESS

Article 27 - Minimum membership for carrying on business

(1) If a Limited Liability Partnership carries on Business without having at least two Members and does so for more than three months, a person who, for the whole or any part of the period that it so carries on Business after those three months:

- (A) is a Member of the Limited Liability Partnership; and
- (B) knows that it is carrying on business with only one Member

is liable (jointly and severally with the Limited Liability Partnership) for the payment of the Limited Liability Partnership's debts contracted during the period or, as the case may be, that part of it.

(2) If the Limited Liability Partnership carries on Business without having at least two Members and does so for more than three months then the CRO may strike the Limited Liability Partnership off the register and the Limited Liability Partnership will be dissolved.

Article 28 - Name to appear outside place of Business

(1) Every Limited Liability Partnership shall paint or affix, and keep painted or affixed, its name on the outside of every office or place in which its Business is carried on, in a conspicuous position and in letters easily legible.

(2) If a Limited Liability Partnership does not paint or affix, and keep painted or affixed, its name as required above, the Limited Liability Partnership and every Member of it who is in default is in contravention of these Regulations.

Article 29 - Disclosures required of a Limited Liability Partnership in the use of its name

(1) The name of a Limited Liability Partnership, its registered number and the address of its registered office shall appear in legible characters in all its Business letters, written orders for goods or services, invoices and receipts, written demands for payment and other such similar documentation.

(2) If a Member of a Limited Liability Partnership or a person on its behalf:

- (A) issues or authorises the issue of any Business letter of the Limited Liability Partnership, or any Document mentioned in Article 29(1) in which the Limited Liability Partnership's name is not mentioned as required by Article 29(1); or
- (B) signs or authorises to be signed on behalf of the Limited Liability Partnership any bill of exchange, promissory note, endorsement, cheque or order for money or goods in which the Limited Liability Partnership's name is not so mentioned as required by Article 29(1)

he is in contravention of these Regulations and he is further personally liable to the holder of any such bill of exchange, promissory note, cheque or order for money or goods for the amount of it (unless it is duly paid by the Limited Liability Partnership).

PART 8: ANNUAL RETURN

Article 30 - Duty to deliver annual returns

- (1) Every Limited Liability Partnership shall deliver to the CRO successive annual returns each of which is made up to a date not later than the date which is from time to time the "return date" of the Limited Liability Partnership, that is:
 - (A) the anniversary of the incorporation of the Limited Liability Partnership; or
 - (B) if the last return delivered by the Limited Liability Partnership in accordance with this Article 30 was made up to a different date, the anniversary of that date.
- (2) Each annual return shall:
 - (A) be in a form prescribed or approved by the CRO;
 - (B) contain the information required by Article 31;
 - (C) be signed by a Designated Member of the Limited Liability Partnership; and
 - (D) be delivered to the CRO together with payment of the Prescribed Fee.
- (3) If a Limited Liability Partnership fails to deliver an annual return in accordance with this Article 30 before the end of the period of 28 days after the return date, the Limited Liability Partnership shall be in contravention of these Regulations. The contravention continues until such time as an annual return made up to that return date and complying with the requirements of Article 30(2) (except as to date of delivery) is delivered by the Limited Liability Partnership to the CRO.
- (4) Where a Limited Liability Partnership is in contravention of these Regulations under Article 30(3) every Designated Member of the Limited Liability Partnership is similarly liable unless he shows that he took all reasonable steps to avoid the commission of or the continuance of the contravention of these Regulations.

Article 31 - Contents of annual return

Every annual return shall state the date to which it is made up and shall contain the following information:

- (1) the Name, Address, nationality, date of birth, and business occupation of each of the Members of the Limited Liability Partnership and, if some only of them are Designated Members, which of them are Designated Members;
- (2) the registered office of the Limited Liability Partnership;
- (3) the principal Business activities of the Limited Liability Partnership in the year in question;
- (4) the Name and Address of the auditor of the Limited Liability Partnership; and
- (5) any other information as may be prescribed by the CRO.

PART 9: ACCOUNTING AND AUDIT REQUIREMENTS

Article 32 - Maintenance of accounting Records

- (1) Every Limited Liability Partnership shall keep proper accounting Records with respect to all sums of money received and expended by the Limited Liability Partnership and all sales and purchases of goods and services and other transactions of the Limited Liability Partnership and the assets and Liabilities of the Limited Liability Partnership. Such accounting Records shall be sufficient to show and explain all transactions by the Limited Liability Partnership and must be such as to:
 - (A) disclose with reasonable accuracy the financial position of the Limited Liability Partnership at any time; and
 - (B) enable the Members to ensure that any accounts prepared by the Limited Liability Partnership comply with the requirements of these Regulations.
- (2) A Limited Liability Partnership's accounting Records shall be:
 - (A) kept at the Limited Liability Partnership's registered office;
 - (B) preserved by the Limited Liability Partnership for at least six years from the date to which they relate; and
 - (C) at all reasonable times open to inspection by the Members and auditor of the Limited Liability Partnership.
- (3) If a Limited Liability Partnership fails to comply with Article 32(1) or Article 32(2), the Limited Liability Partnership and every Designated Member is in contravention of these Regulations.

Article 33 - Financial year of a Limited Liability Partnership

- (1) The first financial year of a Limited Liability Partnership starts from the day on which it is incorporated and lasts for the period ending on the financial year end date specified in the Incorporation Document falling not less than six months and not more than 18 months after the incorporation of the Limited Liability Partnership.
- (2) The second and any subsequent financial year shall start with the day immediately following the end of the Limited Liability Partnership's previous financial year and shall end on the financial year end date in the next calendar year.
- (3) A Limited Liability Partnership may by notice in the Prescribed Form given to the CRO specify a new financial year end date having effect in relation to:
 - (A) the Limited Liability Partnership's current financial year and subsequent financial years; or
 - (B) the Limited Liability Partnership's previous financial year and all financial years subsequent to that previous financial year

where a Limited Liability Partnership's "previous financial year" means that year immediately preceding its current financial year.

- (4) The notice shall state whether the current or previous financial year:
 - (A) is to be shortened, so as to come to an end on the first occasion on which the new financial year end date falls or fell after the beginning of the financial year; or
 - (B) is to be extended, so as to come to an end on the second occasion on which that date falls or fell after the beginning of the financial year.
- (5) A notice under Article 33(3), stating that the current or previous financial year is to be extended is ineffective, if given less than five years after the end of an earlier financial year of the Limited Liability Partnership which was extended by virtue of this Article.
- (6) A notice under Article 33(3) may not be given in respect of a previous financial year if the period allowed for laying and delivering accounts in relation to that year has already expired.
- (7) A Limited Liability Partnership's financial year shall not, in any case, be extended so as to exceed eighteen months and a notice under Article 33 is ineffective if the current or previous financial year as extended in accordance with the notice would exceed that limit.

Article 34 - Limited Liability Partnership accounts

- (1) The Members of every Limited Liability Partnership shall cause accounts to be prepared in relation to each financial year of the Limited Liability Partnership which shall be in the English language and shall comprise or include:
 - (A) relevant financial statements set out in accordance with IFRS, UK GAAP, US GAAP or such other accounting principles and standards as may be prescribed in rules made by the QFC Authority; and
 - (B) such further information as may be required by these Regulations, any rules made by the QFC Authority and the Limited Liability Partnership Agreement.
- (2) The accounts shall be prepared in accordance with accounting principles and standards prescribed in rules made by the QFC Authority and comply with any other requirements of these Regulations or any rules made by the QFC Authority. The accounts shall show a true and fair view of the profit or loss of the Limited Liability Partnership for the financial year in question and of the state of the Limited Liability Partnership's affairs at the end of such financial year.
- (3) A Limited Liability Partnership's accounts shall be approved by the Members and signed on their behalf by a Designated Member.
- (4) Within four months after the end of the financial year, the accounts for that year shall be:
 - (A) prepared and approved by all the Members; and
 - (B) examined and reported upon by the Limited Liability Partnership's auditors in accordance with these Regulations and any rules made by the QFC Authority, such auditors' report to be written in the English language.
- (5) A Limited Liability Partnership shall file with the CRO within 21 days after the accounts have been approved by the Members, a copy of the accounts and auditors' report.

- (6) In this Part 9, references to “accounts” are to those accounts prepared in accordance with this Article.

Article 35 - Provision of copy of accounts to Members

- (1) Any Member of a Limited Liability Partnership is entitled, on demand and without charge, to be furnished with a copy of the Limited Liability Partnership’s latest audited accounts and auditor’s report.
- (2) A Limited Liability Partnership shall comply with such a request within seven days.
- (3) If a Limited Liability Partnership fails to comply with Article 35(2), the Limited Liability Partnership and every Designated Member is in contravention of these Regulations.

Article 36 - Publication of accounts

Any accounts published by a Limited Liability Partnership must be audited and a copy of the auditors’ report must accompany the published accounts.

Article 37 - Qualification of auditor

A Limited Liability Partnership’s auditor shall be an individual auditor or firm of auditors qualified to act as auditors in the QFC and approved by the QFC Authority to act as auditors for Limited Liability Partnerships and other Entities incorporated or registered in the QFC and entered in the register of auditors maintained by the CRO pursuant to the Companies Regulations.

Article 38 - Appointment and removal of auditor

- (1) A Limited Liability Partnership shall appoint one or more auditors or a firm of auditors, who shall examine and report on the Limited Liability Partnership’s accounts in accordance with these Regulations.
- (2) No person shall be appointed as auditor of a Limited Liability Partnership who is an employee or a Member of that Limited Liability Partnership or who is a partner, employer or employee of any such employee or Member.
- (3) The Members of a Limited Liability Partnership shall appoint the auditor of that Limited Liability Partnership from time to time.
- (4) Where for any reason no auditor is appointed, the CRO may, on the application of any Member, appoint one or more auditors to hold office.
- (5) Notwithstanding any agreement but without prejudice to the auditor’s rights to compensation or damages, any auditor of a Limited Liability Partnership may be removed by the Members.
- (6) The Limited Liability Partnership shall as soon as reasonably practicable and in any event not later than five days after the removal of the auditor in accordance with Article 38(5), file a notice of removal with the CRO and if an Authorised Firm with the Regulatory Authority.

Article 39 - Remuneration of auditor

- (1) The remuneration of an auditor of a Limited Liability Partnership appointed by the Members shall be fixed by the Members.
- (2) Where one or more auditors are appointed by the CRO under Article 38(4), the CRO shall also fix the remuneration to be paid by the Limited Liability Partnership for his or their services.
- (3) There shall be stated in a note to a Limited Liability Partnership's audited accounts the amount of the remuneration of the Limited Liability Partnership's auditor in his capacity as such.

Article 40 - Resignation of auditor

- (1) An auditor of a Limited Liability Partnership may resign from office by depositing a notice in writing to that effect at the Limited Liability Partnership's registered office, and any such notice operates to bring his term of office to an end on the date on which the notice is deposited, or on such later date as may be specified in it.
- (2) When an auditor ceases for any reason to hold office the auditor shall deposit at the Limited Liability Partnership's registered office:
 - (A) a statement of any circumstances connected with his ceasing to hold office which he considers should be brought to the notice of the Members or creditors of the Limited Liability Partnership; or
 - (B) if he considers that there are no such circumstances a statement that there are none.
- (3) Where a statement under this Article 40 falls within Article 40(2)(A), the Limited Liability Partnership shall within 21 days send a copy of the statement to every Member of the Limited Liability Partnership.
- (4) The Limited Liability Partnership shall as soon as reasonably practicable and in any event not later than five days after the deposit of notice of resignation at its registered office file a copy of the notice with the CRO and if an Authorised Firm with the Regulatory Authority.

Article 41 - Auditor's report to the Members

- (1) A Limited Liability Partnership's auditor shall make a report to the Members on the accounts examined by the auditor.
- (2) The auditor's report shall state:
 - (A) whether in the auditor's opinion the accounts have been properly prepared in accordance with these Regulations;
 - (B) in particular, whether the accounts have been prepared in accordance with accounting principles and standards referred to in Article 34(1)(A); and
 - (C) any other matter or opinion required under these Regulations or rules made by the Regulatory Authority under the Financial Services Regulations.

Article 42 - Powers and duties of auditor

- (1) A Limited Liability Partnership's auditor shall, in preparing a report in relation to the accounts of a Limited Liability Partnership, carry out such investigations as will enable the auditor to form an opinion as to the following matters:
 - (A) whether proper accounting Records have been kept by the Limited Liability Partnership and proper returns adequate for the audit have been received from offices or branches of the Limited Liability Partnership not visited by the auditor;
 - (B) whether the Limited Liability Partnership's accounts are in agreement with such accounting Records and returns; and
 - (C) whether the Limited Liability Partnership's accounts have been prepared in compliance with applicable accounting principles and standards.
- (2) If the auditor is of the opinion that proper accounting Records have not been kept, or that proper returns adequate for the audit have not been received from offices or branches not visited by the auditor, or if the accounts are not in agreement with the accounting Records and returns, or that the accounts do not comply with accounting principles and standards, the auditor shall state that fact in his report under Article 42.
- (3) The auditor shall have a right of access at all reasonable times to the Limited Liability Partnership's accounting and other books and Records, and is entitled to require from the Limited Liability Partnership's Members such information and explanations as the auditor considers necessary for the performance of his duties.
- (4) If the auditor fails to obtain all the information and explanations which, to the best of the auditor's knowledge and belief, are necessary for the purposes of the audit, the auditor shall state that fact in his report under Article 41.
- (5) Every auditor is entitled to receive notice of, and attend, any meeting of the Members and to be heard on any part of the business of the meeting which concerns the auditor.

Article 43 - Auditor's right to information

A Limited Liability Partnership and any Member, employee or agent of a Limited Liability Partnership, shall not knowingly or recklessly make to the Limited Liability Partnership's auditor a statement (whether written or oral) which conveys or purports to convey any information or explanation which the auditor requires, or is entitled to require, as auditor of the Limited Liability Partnership and is false, misleading or deceptive in a material particular.

Article 44 - Obstruction of auditor

- (1) A Limited Liability Partnership, or any Member, or any person acting under the direction or authority of such a Limited Liability Partnership or Member, shall not engage in conduct, including without limitation, the:
 - (A) destruction or concealment of Documents;
 - (B) coercion, manipulation, misleading, or influencing of the auditor;
 - (C) failure to provide access to information or Documents specified by the auditor; or

(D) failure to give any information or explanation which the person is able to give

where the Limited Liability Partnership, Member or other person knows or ought to know that such conduct could, if successful, have the effect referred to in Article 44(2).

(2) For the purposes of Article 44(1), the effect referred to in this paragraph is:

(A) to obstruct the auditor in the exercise of any powers under this Part 9; or

(B) to result in the rendering of the accounts of the Limited Liability Partnership or the auditor's report materially misleading.

PART 10: BRANCHES

Article 45 - Requirement for registered Branch

- (1) A Non-QFC Limited Liability Partnership shall not engage in or carry or purport to carry on any trade or Business activity in or from the QFC unless it is registered as a Branch with the CRO in accordance with Article 46 of these Regulations and shall comply with these Regulations in all other respects.
- (2) A Branch shall:
 - (A) appoint and retain at all times a Principal Representative in the QFC who is authorised to accept service of any Document or notice on behalf of the Branch and to undertake any other function as may be prescribed by these Regulations or any subsequent Regulations;
 - (B) have a principal place of business in the QFC to which all communications and notices may be addressed; and
 - (C) file with the CRO a notice of any change in the details of the:
 - (i) persons authorised to accept service;
 - (ii) address of the principal place of business in the QFC;
 - (iii) any restrictions or revocations in the power of attorney, in favour of the person referred to in Article 45(2)(A);
 - (iv) incorporation documents of the Non-QFC Limited Liability Partnership; and
 - (v) members of the Non-QFC Limited Liability Partnership.
- (3) All documentation required to be submitted to the CRO shall be in the English language, or accompanied by an appropriate translation into the English language.

Article 46 - Application to establish a Branch

- (1) A Non-QFC Limited Liability Partnership wishing to establish a Branch in the QFC shall apply to the CRO for prior approval to establish a Branch in the QFC.
- (2) An application by a Non-QFC Limited Liability Partnership for approval to establish a Branch in the QFC shall:
 - (A) be made to the CRO in such form and manner as the CRO may require from time to time;
 - (B) describe the type of Business activity to be carried on from the Branch;
 - (C) state the full address of the principal place of business in the QFC;
 - (D) state the full name and address of the person authorised to accept service on behalf of the Branch;
 - (E) be accompanied by the following Documents, verified in such manner as the CRO may require:

- (i) a copy of the incorporation documents of the Non-QFC Limited Liability Partnership (including any Limited Liability Partnership Agreement);
 - (ii) a copy of the audited accounts of the Non-QFC Limited Liability Partnership for the preceding two years, save where the applicant Non-QFC Limited Liability Partnership has been in existence for less than two years in which case a copy of the most recent audited accounts;
 - (iii) a copy of the resolution of the members of the Non-QFC Limited Liability Partnership to establish a Branch in the QFC;
 - (iv) a power of attorney in favour of the person referred to in Article 45(2)(A);
 - (v) a list of the full name, address, date of birth, nationality and business occupation of each member of the Non-QFC Limited Liability Partnership;
 - (vi) a copy of any written approval for the establishment of a branch in the QFC required to be obtained under laws applicable outside of the QFC to the Limited Liability Partnership; and
 - (vii) such other Documents or information as the CRO or QFC Authority may in their absolute discretion require from time to time;
- (F) contain or be accompanied by such further particulars, verified in such manner, as the CRO or QFC Authority may require; and
- (G) be accompanied by any Prescribed Fee.

Article 47 - Acceptance or refusal of application to register a Branch

- (1) The CRO may on an application duly made in accordance with Article 46 accept or refuse the application.
- (2) Where the CRO accepts an application under this Article 47, it shall issue to the applicant a certificate of registration of the Branch in the QFC and such certificate shall be admissible in evidence in proceedings under these Regulations without further proof and shall be evidence of the facts certified or specified therein. A certificate of registration shall be conclusive evidence that the Non-QFC Limited Liability Partnership is registered with the name and number specified in it and that the requirements of these Regulations have been complied with in respect of the registration of the Non-QFC Limited Liability Partnership and thereafter no defect in the process prior to the registration thereof shall affect the validity of its registration.
- (3) A decision of the CRO refusing to accept an application to establish a Branch may be reviewed consistent with any applicable standards and procedures issued by the QFC Authority for such purpose.

Article 48 - Prohibition of Branch with an undesirable name

- (1) No Branch shall be registered with a name which is the same as or, in the opinion of the CRO, too like a name appearing in the index of names maintained by the CRO or which in the opinion of the CRO is offensive or otherwise undesirable.
- (2) If, in the opinion of the CRO, the name by which a Branch is registered gives so misleading an indication of the nature of its activities as to be likely to cause harm to the

public, it may in writing direct the Branch to change its name within such period (being not less than one month) as the CRO may specify.

- (3) Such direction shall be complied with within the period specified in the direction or such longer period as the CRO may allow.

Article 49 - Principal Representatives

Every Branch shall give notice in writing to the CRO of such particulars of its Principal Representative as the CRO may determine.

Article 50 - Register of Branches

- (1) The CRO shall maintain a register of Branches which shall include:
 - (A) the name of the Branch and, if different, the name of the Non-QFC Limited Liability Partnership;
 - (B) the principal place in the QFC from which the Branch engages in or carries on any Business in the QFC and the address of the registered office of the Non-QFC Limited Liability Partnership;
 - (C) the Principal Representative of the Branch;
 - (D) the date and place of incorporation of its Non-QFC Limited Liability Partnership;
 - (E) the date of registration of the Branch;
 - (F) the registered number of the Branch; and
 - (G) such other information as the CRO shall determine.
- (2) If any particulars required by Article 50(1) are altered, the Branch shall give notice in writing to the CRO of the particulars of the alteration within 21 days after the alteration is made.

Article 51 - Records to be kept by Branches

- (1) Every Branch shall keep proper accounting Records with respect to all sums of money received and expended by the Branch and all sales and purchases of goods and services and other transactions by the Branch and the assets and Liabilities of the Branch. Such Records shall be sufficient to show and explain all transactions by the Branch and must be such as to:
 - (A) disclose with reasonable accuracy the financial position of the Branch at any time; and
 - (B) enable the directors to ensure that any accounts prepared by the Branch comply with the requirements of these Regulations.
- (2) The Branch's accounting Records shall be:
 - (A) kept at the Branch's principal place of business;
 - (B) preserved by the Branch for at least six years from the date to which they relate; and

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- (C) at all reasonable times open to inspection by directors and auditor of the relevant Non-QFC Limited Liability Partnership.

Article 52 - Letterheads

Every Branch shall have the following particulars on all Business letters, written orders for goods or services, invoices and receipts, written demands for payment and other such similar documentation:

- (1) its name which shall include the words “QFC Branch” or “Qatar Financial Centre Branch”; or
- (2) where the Branch name is different to the parent Non-QFC Limited Liability Partnership, the name shall include the words “QFC Branch of [the name of the parent Non-QFC Limited Liability Partnership]”;
- (3) the place of incorporation of the parent Non-QFC Limited Liability Partnership; and
- (4) the principal place in the QFC from which the Branch engages in or carries on any Business.

Article 53 - Name to appear outside place of Business

- (1) Every Branch shall paint or affix, and keep painted or affixed, its name on the outside of every office or place in which its Business is carried on, in a conspicuous position and in letters easily legible.
- (2) If a Branch does not paint or affix, and keep painted or affixed, its name as required as above, then the Non-QFC Limited Liability Partnership concerned and every Member of it who is in default is in contravention of these Regulations.

Article 54 - Financial Penalties

Where a Non-QFC Limited Liability Partnership fails to comply with any provision of this Part 10 and no other financial penalty is provided in these Regulations, the Non-QFC Limited Liability Partnership, its Members and any person who appears to the Tribunal to be in charge of its affairs in the QFC shall be liable if so ordered by the Tribunal to pay the financial penalties prescribed by the CRO.

PART 11: CONTRAVENTIONS

Article 55 - General contraventions

- (1) A person who:
 - (A) does an act or thing that the person is prohibited from doing by or under an Article of these Regulations referred to in Schedule 1;
 - (B) does not do an act or thing that the person is required or directed to do under an Article of these Regulations referred to in Schedule 1; or
 - (C) otherwise contravenes an Article of these Regulations referred to in Schedule 1commits a contravention of these Regulations.
- (2) In this Article 55, a “person” does not include the QFC Authority, the Regulatory Authority, the CRO or the Registrar.

Article 56 - Involvement in contraventions

- (1) If a person is knowingly concerned in the contravention of these Regulations or any other Regulations conferring functions on the CRO committed by another person, the aforementioned person as well as the other person, commits the contravention and is liable to be proceeded against and dealt with accordingly.
- (2) Without limiting the generality of Article 56(1), if an officer of an Entity is knowingly concerned in a contravention of these Regulations or any other Regulations conferring functions on the CRO committed by an Entity, the officer as well as the Entity commits the contravention and is liable to be proceeded against and dealt with accordingly.
- (3) If the affairs of an Entity are managed by its Members, Article 56(2) applies in relation to the acts and defaults of a Member in connection with his functions of management as if he were an officer of the Entity.
- (4) For the purposes of this Article 56, “officer” means a director, member of a committee of management, chief executive, manager, secretary or other civil officer of an Entity, or a person purporting to act in such capacity, and an individual who is in control of that body.
- (5) For the purposes of this Article 56, a person is “knowingly concerned” in a contravention if, and only if, the person:
 - (A) has aided, abetted, counselled or procured the contravention;
 - (B) has induced, whether by threats or promises or otherwise, the contravention;
 - (C) has in any way, by act or omission, directly or indirectly, been knowingly involved in or been party to, the contravention;
 - (D) has conspired with another or others to effect the contravention; or
 - (E) has, alone or in concert with others, directly or indirectly, done, attempted or planned any of the following:

- (i) to conceal the existence or matter of a contravention; or
 - (ii) obstruct, impede or prevent the QFC Authority, the Regulatory Authority or the CRO from detecting, investigating or prosecuting a contravention.
- (6) In this Article 56, “person” does not include the QFC Authority or the Regulatory Authority, the CRO or the Registrar.

Article 57 - Imposition of financial penalties

- (1) The QFC Authority may in rules prescribe procedures in relation to the imposition and recovery of financial penalties under these Regulations.
- (2) Where the CRO considers that a person has contravened a provision in these Regulations referred to in Schedule 1 and in relation to which a penalty is stipulated in that Schedule, it may impose by written notice given to the person a penalty, in respect of the contravention, of such amount as it considers appropriate but not exceeding the amount of the maximum penalty specified in Schedule 1 in respect of each contravention.
- (3) If, within the period specified in the notice:
- (A) the person pays the prescribed penalty to the CRO, then no proceedings may be commenced by the CRO against the person in respect of the relevant contravention; or
 - (B) the person takes such action as is prescribed in rules made by the QFC Authority to object to the imposition of the penalty or has not paid the prescribed penalty to the CRO, the CRO may apply to the Tribunal for, and the Tribunal may so order, the payment of the penalty or so much of the penalty as is not paid and make any further order as the Tribunal sees fit for recovery of the penalty.
- (4) A certificate that purports to be signed by or on behalf of the CRO and states that a written notice was given to the person pursuant to Article 57(2) imposing a penalty on the basis of specific facts is:
- (A) conclusive evidence of the giving of the notice to the person; and
 - (B) prima facie evidence of the facts contained in the notice
- in any proceedings commenced under this Article.
- (5) Where a person commits a contravention of these Regulations and no penalty is stipulated in Schedule 1 in relation to such contravention, such person shall be liable to such penalty as may be provided for or determined under any other provision of these Regulations or any other Regulations.

PART 12: OTHER POWERS OF THE CRO

Article 58 - Direction to the Limited Liability Partnership to comply with these Regulations

- (1) If a Limited Liability Partnership or any Member of it fails to comply with:
 - (A) a provision of these Regulations or any other Regulations giving functions to the CRO; or
 - (B) a requirement made by the CRO pursuant to any power under any such Regulations

which requires either or both of them to deliver to or file with the CRO any Document or to give notice to it of any matter, the CRO may issue a direction that the Limited Liability Partnership or any Member of it or both of them make good the failure within a time specified in that direction. Any person who fails to comply with such direction contravenes these Regulations.

- (2) If a Limited Liability Partnership or any Member of it fails to comply with a provision of these Regulations, or any other Regulations which requires either or both of them to comply with a lawful requirement in relation to another person, the CRO may issue a direction that the Limited Liability Partnership or any Member of it or both of them make good the failure within a time specified in that direction. Any person who fails to comply with such direction contravenes these Regulations.
- (3) If the CRO considers that the Limited Liability Partnership or any Member of it has failed to comply with a direction, it may apply to the Tribunal for one or more of the following orders:
 - (A) an order directing the Limited Liability Partnership or Member to comply with the direction or with any provision of the Regulations or any other Regulations giving functions to the CRO relevant to the issue of the direction;
 - (B) an order directing the Limited Liability Partnership or Member to pay any costs incurred by the CRO or other person relating to the issue of the direction by the CRO or the breach of those Regulations or such other Regulations relevant to the issue of the direction; or
 - (C) any other order that the Tribunal considers appropriate.
- (4) Nothing in this Article 58 shall prejudice the operation of any Article of these or any other Regulations providing for the imposition of financial penalties on a Limited Liability Partnership or any Member in respect of a failure mentioned above, nor any powers that the CRO or other person or the Tribunal may have under any other provision of these Regulations or any other Regulations.

Article 59 - Dissolution of Limited Liability Partnership

- (1) If the CRO has reason to believe that:
 - (A) a Limited Liability Partnership or Branch is not carrying on Business or is not in operation;
 - (B) a Limited Liability Partnership or Branch is acting in contravention of these Regulations; or

- (C) it is prejudicial to the interests of the QFC for a Limited Liability Partnership or Branch to remain on the register

it may give notice to the Limited Liability Partnership or Branch that at the conclusion of three months from the date of the notice, the Limited Liability Partnership or Branch shall be struck off the register unless reason is shown to the contrary.

- (2) If, by the end of the three month period, the CRO:

- (A) has received confirmation that the Limited Liability Partnership or Branch is no longer carrying on Business or is not in operation; or
- (B) has not received from the Limited Liability Partnership or Branch sufficient reasons as to why the Limited Liability Partnership or Branch should not be struck off the register

the CRO shall strike the name of the Limited Liability Partnership or Branch off the register and the Limited Liability Partnership or Branch shall be dissolved.

- (3) Where a Limited Liability Partnership or Branch is struck off the register under this Article 59, the liability of every Member of the Limited Liability Partnership or relevant Body Corporate, and in the case of striking off of a Branch, the Body Corporate itself continues and may be enforced as if the Limited Liability Partnership or Branch had not been dissolved.

PART 13: APPLICATION TO TRIBUNAL

Article 60 - Orders for compensation

- (1) Where a person intentionally, recklessly or negligently commits a breach of any requirement, duty, prohibition, responsibility or obligation which is imposed by or under these Regulations or any other Regulations conferring functions on the CRO, the person is liable to compensate any other person for any loss or damage caused to that other person as a result of such conduct, and is otherwise liable to restore the person to the position they were in prior to such conduct.
- (2) Where a person suffers loss or damage caused as a result of conduct described in Article 60(1), the Tribunal may on application brought by the person, make orders for the recovery of damages or for compensation or for the recovery of property or any other order as the Tribunal sees fit, except where such liability is excluded under these Regulations or any other Regulations conferring functions on the CRO.
- (3) Nothing in this Article 60 affects the powers that any person or the Tribunal may have apart from this Article 60.

Article 61 - Minority Member protection: unfair prejudice

- (1) A Member of a Limited Liability Partnership may apply to the Tribunal on the ground that the Limited Liability Partnership's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of some of the Members (including at least himself) or that any actual or proposed act or omission by the Limited Liability Partnership (including an act or omission on its behalf) is or would be so prejudicial.
- (2) Pursuant to such application, the Tribunal may make an order to:
 - (A) require the Limited Liability Partnership to refrain from doing or continuing an act complained of by the applicant or to do an act which the applicant has complained it has omitted to do;
 - (B) provide for the transfer of the Member's interest in the Limited Liability Partnership;
 - (C) authorise proceedings to be brought in the name and on behalf of the Limited Liability Partnership by such person or persons and on such terms as the Tribunal may direct;
 - (D) regulate the conduct of the Limited Liability Partnership's affairs in the future; or
 - (E) or make such other order as the Tribunal thinks fit.
- (3) If an order under this Article 61 requires the Limited Liability Partnership or its Members not to make any, or any specified, alterations to the Limited Liability Partnership Agreement, the Limited Liability Partnership or its Members shall not then without leave of the Tribunal make any such alteration.
- (4) An alteration in the Limited Liability Partnership Agreement made by virtue of an order under this Article 61 is of the same effect as if duly made by the Members of the Limited Liability Partnership, and the provisions of these Regulations apply to the Limited Liability Partnership Agreement as so altered accordingly.
- (5) Nothing in this Article 61 affects the powers that any person or the Tribunal may have apart from this Article 61.

PART 14: INTERPRETATION AND DEFINITIONS

Article 62 - Interpretation

- (1) In these Regulations, a reference to:
 - (A) a provision of any law or regulation includes a reference to that provision as amended or re-enacted from time to time;
 - (B) an obligation to publish or cause to be published a particular Document shall, unless expressly provided otherwise in these Regulations, include publishing or causing to be published in printed or electronic form;
 - (C) a calendar year shall mean a year of the Gregorian calendar;
 - (D) a month shall mean a month of the Gregorian Calendar;
 - (E) the masculine gender includes the feminine and neuter;
 - (F) writing includes any form of representing or reproducing words in legible form; and
 - (G) references to a person includes any natural or juridical person, Body Corporate, or body unincorporated, including a branch, company, partnership, unincorporated association, government or state.
- (2) The headings in these Regulations shall not affect their interpretation.
- (3) A reference in these Regulations to a Part, Article or Schedule by number only, and without further identification, is a reference to a Part, Article or Schedule of that number in these Regulations.
- (4) A reference in these Regulations to a Schedule, an Article or a Part using a short form description of such Schedule, Article or Part in parenthesis are for convenience only and the short form description shall not affect the construction of the Article or Part to which it relates.
- (5) A reference in these Regulations to a Schedule, an Article or a Part using a short form description of such Schedule, Article or Part in parenthesis are for convenience only and the short
- (6) A reference in an Article or other division of these Regulations to a paragraph, sub-paragraph or Article by number or letter only, and without further identification, is a reference to a paragraph, sub-paragraph or Article of that number or letter contained in the Article or other division of these regulations in which that reference occurs.
- (7) Each of the Schedules to these Regulations shall have effect as if set out in these Regulations and references to these Regulations shall include reference to the Schedules.
- (8) Any reference in these Regulations to “include”, “including”, “in particular” “for example”, “such as” or similar expressions shall be considered as being by way of illustration or emphasising only and are not to be construed so as to limit the generality of any words preceding them.

Article 63 - Definitions

The following words and phrases shall where the context permits have the meaning shown against each of them:

Address	in relation to a Member of a Limited Liability Partnership means: (A) if an individual, his usual residential address; and (B) if an Entity, its registered or principal office
Authorised Firm	a person that has been granted an authorisation in accordance with Part 5 of the Financial Services Regulations
Body Corporate	any body corporate, whether incorporated or constituted in the QFC or elsewhere
Branch	a branch of a Non-QFC Limited Liability Partnership registered in the QFC under these Regulations or any other Regulations
Business	includes every trade, profession and occupation
Companies Regulations	Regulations enacted or to be enacted by the Minister pursuant to the QFC Law relating to the incorporation of Companies and related requirements and procedures
Council of Ministers	the Council of Ministers of the State
CRO	the Companies Registration Office established pursuant to Article 7 of the QFC Law
Designated Member	shall be construed in accordance with Article 15 of these Regulations
Document	includes any document in writing, including, where permitted, a document in writing in electronic form
Entity	a Body Corporate or partnership or unincorporated association carrying on Business with a view to a profit
IFRS	International Financial Reporting Standards
Incorporation Document	shall be construed in accordance with Article 9 of these Regulations
Liabilities	includes any amount reasonably necessary to retain for the purpose of providing for any liability or loss which is either likely to be incurred or certain to be incurred but uncertain as to the

	amount or as to the date on which it will arise
Limited Liability Partnership	a limited liability partnership incorporated under these Regulations
Limited Liability Partnership Agreement	in relation to a Limited Liability Partnership means any agreement express or implied between the Members of the Limited Liability Partnership or between the Limited Liability Partnership and the Members of the Limited Liability Partnership which determines the mutual rights and duties of the Members, and their rights and duties in relation to the Limited Liability Partnership
Member	a member of a Limited Liability Partnership as defined in Article 11 of these Regulations
Minister	the Minister of Economy and Commerce of the State
Name	in relation to a Member of a Limited Liability Partnership, means: (A) if an individual, his forename and surname (or, in the case of a person usually known by a title, his title instead of or in addition to either or both of his forename and surname); and (B) if an Entity, its corporate name or firm name
Non-QFC Limited Liability Partnership	a body incorporated or otherwise established outside the QFC and whose name under its law of incorporation or establishment includes the words "Limited Liability Partnership"
Prescribed Fee	a fee prescribed in rules made by or approved by the QFC Authority
Prescribed Form	a form prescribed by or approved by the QFC Authority
Principal Representative	a person appointed under Article 45(2)(A) of these Regulations
QFC	the Qatar Financial Centre
QFC Authority	the Qatar Financial Centre Authority established pursuant to Article 3 of the QFC Law
QFC Law	Law No.(7) of 2005 of the State
Records	Documents and other records however stored

Registrar	the Registrar of the CRO appointed under Article 13 of the Companies Regulations
Regulations	Regulations enacted by the Minister in accordance with Article 9 of the QFC Law
Regulatory Authority	the Regulatory Authority of the QFC established pursuant to Article 8 of the QFC Law
Schedule	a schedule to these Regulations
State	the State of Qatar
TDR Regulations	Regulations enacted or to be enacted by the Minister with the consent of the Council of Ministers pursuant to the QFC Law relating to the Tribunal and the resolution of disputes
Tribunal	the tribunal established by the TDR Regulations
UK GAAP	generally accepted accounting principles in the United Kingdom
US GAAP	generally accepted accounting principles in the United States of America

Schedule 1: CONTRAVENTIONS WITH FINANCIAL PENALTIES STIPULATED

Article creating contravention	Article	Maximum Financial Penalty (US\$)
16	Failure to notify CRO of membership changes	\$2,000
22(3) and (5)	Limited Liability Partnership failing to change name on direction of CRO	\$2,000
23	Improper use of "Limited Liability Partnership"	\$2,000
25	Limited Liability Partnership failing to have a registered office	\$2,000
28	Failure of name to appear outside place of business	\$2,000
29	Limited Liability Partnership failing to have name etc. on certain Documents	\$1,000
30	Limited Liability Partnership failing to lodge annual return	\$2,000
32(1)	Non-compliant maintenance of accounting Records	\$1,000
32(2)(A) and (B)	Failure to keep and preserve accounting Records	\$2,000
33(2)(C)	Failure to keep accounting Records open to inspection	\$10,000
34(3)	Failure of Members to approve and sign accounts	\$5,000
34(4)	Failure to comply with requirements within four months	\$10,000
35(3)	Failure to provide accounts	\$10,000
36	Publication of accounts without auditors' report	\$5,000
38	Limited Liability Partnership failing to appoint auditors	\$10,000
40(1)	Failure of auditor to comply with resignation requirements	\$5,000
40(3)	Limited Liability Partnership failing to send notice of auditor's resignation to Members	\$1,000

Article creating contravention	Article	Maximum Financial Penalty (US\$)
40(4)	Failure to file auditor's resignation with CRO and if applicable the Regulatory Authority	\$2,000
41	Failure of auditor to make report as required	\$5,000
42	Auditor failing to fulfil duties	\$5,000
42(3)(4)(5) and 43	Limited Liability Partnership and members etc. not co-operating with auditors	\$5,000
44	Limited Liability Partnership and members etc. obstructing auditor	\$5,000
48	Failure of Branch to change name on direction of CRO	\$2,000
49	Failure of Branch to give particulars of Principal Representative	\$2,000
50(2)	Failure of Branch to give notice of change of particulars	\$2,000
51	Failure of Branch to keep and preserve accounting records	\$2,000
52	Failure of Branch to have name etc. on certain documents	\$1,000
53	Failure of Branch to appear outside place of Business	\$2,000
58	Failure to comply with direction of CRO	\$15,000