



QFC CONTRACT REGULATIONS

VER 1 – SEPT 2005



QATAR FINANCIAL CENTRE
REGULATION NO. 4 of 2005
QFC CONTRACT 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

Issued at: The Qatar Financial Centre, Doha

On: 10 Shaaban 1426 A.H.

Corresponding to: 14 September 2005 A.D.

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PART 1 – APPLICATION AND COMMENCEMENT

ARTICLE 1 – CITATION

These Regulations may be cited as the Contract 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 the matters dealt with by or under these Regulations shall not apply in the QFC.
- (2) These Regulations shall apply to all contracts where the parties have agreed to incorporate them into their contract or that their contract is governed by them.
- (3) These Regulations shall apply to:
 - (A) contracts between the QFC Authority, the Regulatory Authority, Appeals Body or QFC Institutions and persons licensed to operate in or from the QFC; and
 - (B) all contracts between persons licensed to operate in or from the QFC
if the parties have not agreed that any particular system or rules of law will govern their contract.
- (4) These Regulations shall apply to contracts between persons licensed to operate in or from the QFC and other persons where:
 - (A) the parties have not agreed that any particular system or rules of law will govern their contract; and
 - (B) these Regulations are more closely connected with the contract than any other system or rules of law.

ARTICLE 3 – COMMENCEMENT

These Regulations shall come into force on the date of their 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 15.

PART 2 – NATURE OF CONTRACT

ARTICLE 6 – FREEDOM OF CONTRACT

- (1) Every Person shall be free to enter into a contract and to determine its content provided that in the case of a natural Person he is aged 18 or above and he has not been declared incapable for reasons of mental illness.
- (2) Where a Person not of competent legal capacity enters into a contract, the contract is voidable:
 - (A) at the election of that Person or his representative; or
 - (B) by the order of the Tribunal.

ARTICLE 7 – GOVERNING LAW AND JURISDICTION

The parties shall be free to choose the governing law and jurisdiction of any contract they enter into.

ARTICLE 8 – FORM OF CONTRACT

Nothing in these Regulations requires a contract to be made or evidenced in writing or by a particular form. It may be proved by any means, including witnesses.

ARTICLE 9 – BINDING CHARACTER OF CONTRACT

A contract validly entered into is binding upon the parties. It can only be modified or terminated in accordance with its terms or by agreement or as otherwise provided in these Regulations.

ARTICLE 10 – EXCLUSION OR MODIFICATION BY THE PARTIES

With the exception of the Articles in Part 4 (Validity) which are mandatory, the parties may exclude the application of these Regulations or derogate from or vary the effect of any of their provisions.

ARTICLE 11 – USAGE AND PRACTICES

- (1) The parties are bound by any usage to which they have agreed and by any practices which they have established between themselves.
- (2) The parties are bound by a usage that is widely known to and regularly observed in international trade by parties in the particular trade concerned except where the application of such a usage is excluded by the contract or would be unreasonable.

ARTICLE 12 – NOTICES

- (1) Where notice is required it may be given in person or by fax or air courier, or if specifically stated in the contract by post or email.
- (2) A notice is effective when it reaches the Person to whom it is given.
- (3) For the purpose of Article 12(2) a notice “reaches” a Person when given to that Person orally or delivered at that Person’s place of business (or if sent by post in accordance with Article 12(1) at that Person’s mailing address).
- (4) For the purpose of this Article 12 “notice” includes a declaration, demand, request or any other communication of intention.

PART 3 – FORMATION OF CONTRACT

ARTICLE 13 – NEGOTIATIONS

- (1) A party is free to negotiate and is not liable for failure to reach an agreement.
- (2) A party who has negotiated or ceased negotiations in bad faith is liable to compensate the other party for losses caused to that other party.
- (3) Without limiting the expression used in Article 13(2), a party acts in bad faith if that party enters into or continues negotiations with no real intention of reaching an agreement with the other party.

ARTICLE 14 – CONFIDENTIALITY

Where information is given as confidential by one party in the course of negotiations, the other party is under a duty not to disclose that information or to use it improperly for his own purposes, whether or not a contract is subsequently concluded. Where appropriate, the remedy for breach of that duty may include compensation based on the benefit received by the other party.

ARTICLE 15 – MANNER OF FORMATION

A contract is concluded either by the acceptance of an offer or by conduct of the parties that is sufficient to show agreement.

ARTICLE 16 – DEFINITION OF OFFER

A proposal for concluding a contract constitutes an offer if it is sufficiently definite and indicates the intention of the offeror to be bound in case of acceptance.

ARTICLE 17 – WITHDRAWAL OF OFFER

- (1) An offer becomes effective when it reaches the offeree.
- (2) An offer, even if it is irrevocable, may be withdrawn if the withdrawal reaches the offeree before or at the same time as the offer.

ARTICLE 18 – REVOCATION OF OFFER

Until a contract is concluded an offer may be revoked if the revocation reaches the offeree before it has dispatched an acceptance. However, an offer cannot be revoked if it indicates, whether by stating a fixed time for acceptance or otherwise, that it is irrevocable.

ARTICLE 19 – REJECTION OF OFFER

An offer is terminated when a rejection reaches the offeror.

ARTICLE 20 – MODE OF ACCEPTANCE

- (1) A statement made by or other conduct of the offeree indicating assent to an offer is an acceptance. Silence or inactivity does not in itself amount to acceptance.
- (2) An acceptance of an offer becomes effective when the indication of assent reaches the offeror.
- (3) However, if, by virtue of the offer or as a result of practices which the parties have established between themselves or of usage, the offeree may indicate assent by performing an act without notice to the offeror, the acceptance is effective when the act is performed.

ARTICLE 21 – TIME OF ACCEPTANCE

An offer must be accepted within the time the offeror has fixed or, if no time is fixed, within a reasonable time having regard to the circumstances, including the rapidity of the means of communication employed by the offeror. An oral offer must be accepted immediately unless the circumstances indicate otherwise.

ARTICLE 22 – ACCEPTANCE WITHIN A FIXED PERIOD OF TIME

- (1) A period of acceptance fixed by the offeror in a written offer begins to run from the time that the offer is dispatched. A time indicated in the offer is deemed to be the time of dispatch unless the circumstances indicate otherwise.
- (2) A period of acceptance fixed by the offeror in an oral offer begins to run from the time the offer is received by the offeree.

ARTICLE 23 – LATE ACCEPTANCE AND DELAY IN TRANSMISSION

- (1) A late acceptance is nevertheless effective as an acceptance if without undue delay the offeror so informs the offeree or gives notice to that effect.
- (2) If a letter or other writing containing a late acceptance shows that it has been sent in such circumstances that if its transmission had been normal it would have reached the offeror in due time, the late acceptance is effective as an acceptance unless, without undue delay, the offeror informs the offeree that it considers the offer as having lapsed.

ARTICLE 24 – WITHDRAWAL OF ACCEPTANCE

An acceptance may be withdrawn if the withdrawal reaches the offeror before or at the same time as the acceptance would have become effective.

ARTICLE 25 – MODIFIED ACCEPTANCE

A reply to an offer which purports to be an acceptance but contains additions, limitations or other modifications is a rejection of the offer and constitutes a counter-offer.

ARTICLE 26 – CONCLUSION OF CONTRACT DEPENDENT ON AGREEMENT ON SPECIFIC MATTERS OR IN A SPECIFIC FORM

Where in the course of negotiations one of the parties insists that the contract is not concluded until there is agreement on specific matters or in a specific form, no contract is concluded before agreement is reached on those matters or in that form.

ARTICLE 27 – CONTRACT WITH TERMS DELIBERATELY LEFT OPEN

- (1) If the parties intend to conclude a contract, the fact that they intentionally leave a term to be agreed upon in further negotiations or to be determined by a third Person does not prevent a contract from coming into existence.
- (2) If the parties subsequently reach no agreement on the term or the third Person does not determine the term, the existence of the contract is not affected by the fact that the term has not been agreed or determined if:
 - (A) the term is not an essential term of the current contract; or
 - (B) the term is an essential term of the current contract, provided that there is an alternative means of rendering the term definite that is reasonable in the circumstances, having regard to the intention of the parties.

ARTICLE 28 – ENTIRE AGREEMENT

A contract in writing which contains a clause indicating that the writing completely embodies the terms on which the parties have agreed cannot be contradicted or supplemented by evidence of prior statements or agreements.

ARTICLE 29 – NO VARIATIONS

A contract in writing which contains a clause requiring any modification or termination by agreement to be in a particular form may not be otherwise modified or terminated.

ARTICLE 30 – CONTRACTING UNDER STANDARD TERMS

- (1) Where one or more parties use standard terms in concluding a contract, the general rules on formation apply, subject to Article 30(3).
- (2) Standard terms are provisions which are prepared in advance for general and repeated use by one party and which are actually used without negotiation with the other party or parties.
- (3) In case of conflict between a standard term and a term which is not a standard term the latter prevails.

ARTICLE 31 – VALIDITY OF AGREEMENT

- (1) Subject to Articles 15 (Manner of formation) and 29 (No variations), a contract is concluded, modified or terminated by the agreement of the parties, without any further requirement.
- (2) Consideration is not required for a contract to be binding.

PART 4 – VALIDITY

ARTICLE 32 – INITIAL IMPOSSIBILITY

- (1) The mere fact that at the time of the conclusion of the contract the performance of the obligation assumed was impossible does not affect the validity of the contract.
- (2) The mere fact that at the time of the conclusion of the contract a party was not entitled to dispose of the assets to which the contract relates does not affect the validity of the contract.

ARTICLE 33 – RELEVANT MISTAKE

- (1) Mistake is an erroneous assumption relating to facts or law existing when the contract was concluded.
- (2) A party may only avoid the contract for mistake if:
 - (A) the mistake relates to the existence of the subject matter of the contract, the identity the subject matter, the possibility of performing the contract, or the quality or quantity of the subject matter;
 - (B) when the contract was concluded, the mistake was of such importance that a reasonable Person in the same situation as the party in error would only have concluded the contract on materially different terms or would not have concluded it at all if the true state of affairs had been known; and
 - (C) either:
 - (i) the other party made the same mistake, or caused the mistake, or knew or ought to have known of the mistake and it was contrary to reasonable commercial standards of fair dealing to leave the mistaken party in error; or
 - (ii) the other party had not at the time of avoidance acted in reliance on the contract.
- (3) However, a party may not avoid the contract if it was grossly negligent in committing the mistake or the mistake relates to a matter in regard to which the risk of mistake was assumed or, having regard to the circumstances, should be borne by the mistaken party.

ARTICLE 34 – REMEDIES FOR NON-PERFORMANCE

A party is not entitled to avoid the contract on the ground of mistake if the circumstances on which that party relies afford, or could have afforded, a remedy for non-performance.

ARTICLE 35 – MISREPRESENTATION

- (1) A party may avoid the contract when it has been led to conclude the contract by a material misrepresentation by the other party.
- (2) Misrepresentation is an inducement to enter into a contract by a statement which is misleading.

ARTICLE 36 – THREAT

A party may avoid the contract when it has been led to conclude the contract by the other party's unjustified threat which, having regard to the circumstances, is so imminent and serious as to leave the first party no reasonable alternative. In particular, a threat is unjustified if the act or omission with which a party has been threatened is wrongful in itself, or is wrong to use it as a means to obtain the conclusion of the contract.

ARTICLE 37 – ILLEGALITY

A party may avoid the contract if the contract would result in a breach of the QFC Law or any Regulations or rules made pursuant thereto or would be illegal under any of the mandatory or criminal laws of the State or other state where the obligations are to be performed.

ARTICLE 38 – CONFIRMATION

If the party entitled to avoid the contract expressly or impliedly confirms the contract after the period of time for giving notice of avoidance has begun to run, avoidance of the contract is excluded.

ARTICLE 39 – LOSS OF RIGHT TO AVOID

- (1) If a party is entitled to avoid the contract for mistake but the other party declares itself willing to perform or performs the contract as it was understood by the first party, the contract is considered to have been concluded as the first party understood it. The second party must make such a declaration or render such performance promptly after having been informed of the manner in which the first party had understood the contract and before the first party has acted in reliance on a notice of avoidance.
- (2) After such a declaration or performance the right to avoidance is lost and any earlier notice of avoidance is ineffective.

ARTICLE 40 – NOTICE OF AVOIDANCE

The right of a party to avoid the contract is exercised by notice to the other party.

ARTICLE 41 – TIME LIMITS

Notice of avoidance shall be given within a reasonable time, having regard to the circumstances, after the avoiding party knew or could not have been unaware of the relevant facts or became capable of acting freely.

ARTICLE 42 – RETROACTIVE EFFECT OF AVOIDANCE

- (1) Avoidance takes effect retroactively.
- (2) On avoidance either party may claim restitution of whatever is supplied under the contract or the part of it avoided, provided that he concurrently makes restitution of whatever he has received under the contract or the part of it avoided or, if he cannot make restitution in kind, he makes an allowance for what it has received.

ARTICLE 43 – DAMAGES

Irrespective of whether or not the contract has been avoided, the party who knew or ought to have known of the ground for avoidance is liable for damages so as to put the other party in the same position in which he would have been if he had not concluded the contract.

ARTICLE 44 – MANDATORY CHARACTER OF THE PROVISIONS OF PART 4

The provisions of this Part 4 are mandatory.

PART 5 – INTERPRETATION

ARTICLE 45 – INTENTION OF THE PARTIES

- (1) A contract shall be interpreted according to the common intention of the parties.
- (2) If such an intention cannot be established, the contract shall be interpreted according to the meaning that reasonable Persons of the same kind as the parties would give to it in the same circumstances.

ARTICLE 46 – INTERPRETATION OF STATEMENTS AND OTHER CONDUCT

- (1) The statements and other conduct of a party shall be interpreted according to that party's intention if the other party knew or could not have been unaware of that intention.
- (2) If the preceding paragraph is not applicable, such statements and other conduct shall be interpreted according to the meaning that a reasonable Person of the same kind as the other party would give to it in the same circumstances.

ARTICLE 47 – RELEVANT CIRCUMSTANCES

In applying Article 45 and Article 46, regard shall be had to all the circumstances, including:

- (1) preliminary negotiations between the parties;
- (2) practices which the parties have established between themselves;
- (3) the conduct of the parties subsequent to the conclusion of the contract;
- (4) the nature and purpose of the contract;
- (5) the meaning commonly given to terms and expressions in the trade concerned; and
- (6) usage.

ARTICLE 48 – REFERENCE TO CONTRACT OR STATEMENT AS A WHOLE

Terms and expressions shall be interpreted in the light of the whole contract or statement in which they appear.

ARTICLE 49 – ALL TERMS TO BE GIVEN EFFECT

Contract terms shall be interpreted so as to give effect to all the terms rather than to deprive some of them of effect.

ARTICLE 50 – CONTRA PROFERENTEM RULE

If contract terms supplied by one party are unclear, an interpretation against that party is preferred.

ARTICLE 51 – LINGUISTIC DISCREPANCIES

Where a contract is drawn up in two or more language versions which are equally authoritative there is, in case of discrepancy between the versions, a preference for the interpretation according to a version in which the contract was originally drawn up.

PART 6 – CONTENT

ARTICLE 52 – EXPRESS AND IMPLIED OBLIGATIONS

The contractual obligations of the parties may be express or implied.

ARTICLE 53 – IMPLIED OBLIGATIONS

- (1) Implied obligations stem from reasonableness, the nature and purpose of the contract and practices established between the parties and usages.
- (2) In a contract for the sale of goods:
 - (A) there shall be an implied term on the part of the seller that the seller has the right to sell the goods in question and that such goods are not subject to any encumbrances;
 - (B) by description there shall be an implied term that the goods will correspond with that description; and
 - (C) where a purchaser of goods makes known any particular purpose for which goods are being bought there shall be an implied term that such goods are fit for such purpose.
- (3) In a contract for services there shall be an implied term that the provider of such services will use reasonable skill in the provision of the services.

ARTICLE 54 – CO-OPERATION BETWEEN THE PARTIES

Each party shall co-operate with the other party when such co-operation may reasonably be expected for the performance of that party's obligations.

ARTICLE 55 – DUTY TO ACHIEVE A SPECIFIC RESULT AND DUTY OF REASONABLE EFFORTS

- (1) To the extent that an obligation of a party involves a duty to achieve a specific result, that party is bound to achieve that result.
- (2) To the extent that an obligation of a party involves a duty of reasonable efforts in the performance of an activity, that party is bound to make such efforts as would be made by a reasonable Person of the same kind in the same circumstances.

ARTICLE 56 – DETERMINATION OF KIND OF DUTY INVOLVED

In determining the extent to which an obligation of a party involves a duty of reasonable efforts in the performance of an activity or duty to achieve a specific result, regard shall be had, among other factors, to the way in which the obligation is expressed in the contract, the contractual price and

other terms of the contract, the degree of risk normally involved in achieving the expected result and the ability of the other party to influence the performance of the obligation.

ARTICLE 57 – DETERMINATION OF QUALITY OF PERFORMANCE

Where the quality of performance is neither fixed by, nor determinable from, the contract a party is bound to render a performance of a quality that is reasonable in the circumstances.

ARTICLE 58 – PRICE DETERMINATION

- (1) Where a contract does not fix or make provision for determining the price, the parties are considered, in the absence of any indication to the contrary, to have made reference to the price generally charged at the time of the conclusion of the contract for such performance in comparable circumstances in the trade concerned or, if no such price is available, to a reasonable price.
- (2) Where the price is to be fixed by a third Person, and that Person cannot or will not do so, the price shall be a reasonable price.
- (3) Where the price is to be fixed by reference to factors which do not exist or have ceased to exist or to be accessible, the nearest equivalent factor shall be treated as a substitute.

ARTICLE 59 – CONTRACT FOR AN INDEFINITE PERIOD

A contract for an indefinite period may be ended by either party by giving notice a reasonable time in advance.

ARTICLE 60 – RELEASE BY AGREEMENT

- (1) An Obligee may release its right by agreement with the Obligor.
- (2) An offer to release a right gratuitously shall be deemed accepted if the Obligor does not reject the offer without delay after having become aware of it.

PART 7 – AGENCY

ARTICLE 61 – AUTHORITY OF AGENTS

- (1) This Part governs the relationship which results from the consent of one Person (“the Principal”) that another Person (the “Agent”) may act on behalf of the Principal and from the consent of the Agent to act on behalf of the Principal.
- (2) The Agent has authority to perform all acts necessary in the circumstances to achieve the purposes for which the authority was granted.

ARTICLE 62 – AGENCY DISCLOSED

- (1) Where an Agent acts within the scope of its authority and a third party knew or ought to have known that the Agent was acting as an Agent, the acts of the Agent shall directly affect the legal relations between the Principal and the third party and, subject to Article 62(2), no legal relation is created between the Agent and the third party.
- (2) The acts of the Agent shall affect the relations between the Agent and the third party, where the Agent with the consent of the Principal undertakes to become the party to the contract.

ARTICLE 63 – AGENCY UNDISCLOSED

- (1) Where an Agent acts within the scope of his authority and the third party neither knew nor ought to have known that the Agent was acting as an Agent, the acts of the Agent shall affect the relations between the Agent and the third party, but the relations between the Principal and the third party shall only be affected under the conditions set out in paragraphs (2) and (3) of this Article.
- (2) If the Agent becomes insolvent, or if he commits a fundamental non-performance towards the Principal, or if prior to the time for performance it is clear that there will be fundamental non-performance:
 - (A) on the Principal’s demand, the Agent shall communicate the name and address of the third party to the Principal; and
 - (B) the Principal may exercise against the third party the rights acquired on the Principal’s behalf by the Agent, subject to any defences which the third party may have against the Agent.
- (3) If the Agent becomes insolvent, or if he commits a fundamental non-performance towards the third party, or if prior to the time for performance it is clear that there will be fundamental non-performance:

- (A) on the third party's demand, the Agent shall communicate the name and address of the Principal to the third party; and
 - (B) the third party may exercise against the Principal the rights the third party has against the Agent, subject to any defences which the Agent may have against the third party.
- (4) The rights under Article 63(2) and (3) may be exercised only if notice of intention to exercise them is given to the Agent and to the third party or Principal, respectively. Upon receipt of the notice, the third party or Principal is no longer entitled to render performance to the Agent.

ARTICLE 64 – AGENT ACTING WITHOUT OR EXCEEDING HIS AUTHORITY

- (1) Where an Agent acts without authority or exceeds his authority, his acts do not affect the legal relations between the Principal and the third party.
- (2) However, where the Principal causes the third party reasonably to believe that the Agent has authority to act on behalf of the Principal and that the Agent is acting within the scope of that authority, the Principal may not invoke against the third party the lack of authority of the Agent.

ARTICLE 65 – LIABILITY OF AGENT ACTING WITHOUT OR EXCEEDING HIS AUTHORITY

- (1) An Agent that acts without authority or exceeds his authority is, failing ratification by the Principal, liable for damages that will place the third party in the same position as if the Agent had acted with authority and not exceeded his authority.
- (2) However, the Agent is not liable if the third party knew or ought to have known that the Agent had no authority or was exceeding its authority.

ARTICLE 66 – DUTIES OF AN AGENT

An Agent shall be subject to the following duties towards his Principal:

- (1) duty of care and skill;
- (2) duty of loyalty;
- (3) duty to account for profits;
- (4) duty not to act as an adverse party without the Principal's consent;
- (5) duty not to compete as to the subject matter of the agency;
- (6) duty not to act for a Person with conflicting interests; and

- (7) duty not to use or disclose confidential information belonging to his Principal or disclosed to him by a third party in relation to his activities as an Agent.

ARTICLE 67 – CONFLICT OF INTERESTS

- (1) If a contract concluded by an Agent involves the Agent in a conflict of interests with the Principal of which the third party knew or ought to have known, the Principal may avoid the contract. The right to avoid is subject to Articles 38, 40, 41 and 42.
- (2) However, the Principal may not avoid the contract:
 - (A) if the Principal had consented to, or knew or ought to have known of, the Agent's involvement in the conflict of interests; or
 - (B) if the Agent had disclosed the conflict of interests to the Principal and the latter had not objected within a reasonable time.

ARTICLE 68 – SUB-AGENCY

An Agent has implied authority to appoint a sub-agent to perform acts which it is not reasonable to expect the Agent to perform itself. The provisions of this Part 7 apply to the sub-agency.

ARTICLE 69 – RATIFICATION

- (1) An act by an Agent that acts without authority or exceeds his authority may be ratified by the Principal. On ratification the act produces the same effects as if it had initially been carried out with authority.
- (2) The third party may by notice to the Principal specify a reasonable period of time for ratification. If the Principal does not ratify within that period of time he can no longer do so.
- (3) If, at the time of the Agent's act, the third party neither knew nor ought to have known of the lack of authority, he may, at any time before ratification, by notice to the Principal indicate his refusal to become bound by a ratification.

ARTICLE 70 – INDEMNIFICATION

Where an Agent makes a payment on behalf of the Principal or suffers a loss which it is fair that the Principal should bear the Principal shall be subject to a duty to indemnify the Agent.

ARTICLE 71 – AFFIRMATION

A Person may affirm an unauthorised action carried out on his behalf so as to treat the action as authorised.

ARTICLE 72 – TERMINATION OF AUTHORITY

- (1) Termination of authority is not effective in relation to the third party unless the third party knew or ought to have known of it.
- (2) Notwithstanding the termination of his authority an Agent:
 - (A) remains authorised to perform the acts that are necessary to prevent harm to the Principal's interests;
 - (B) shall remain under a duty of confidentiality to the Principal; and
 - (C) shall remain under a duty to account for profits arising out of his agency.

PART 8 – PERFORMANCE

ARTICLE 73 – TIME OF PERFORMANCE

- (1) A party must perform his obligations:
 - (A) if a time is fixed by or determinable from the contract, at that time;
 - (B) if a period of time is fixed by or determinable from the contract, at any time within that period unless circumstances indicate that the other party is to choose a time; and
 - (C) in any other case, within a reasonable time after the conclusion of the contract.
- (2) The parties may include a provision in their contract stating that time is to be of the essence in relation to the performance of a particular term or the contract as a whole. Such a provision shall allow the party relying on the provision to terminate the contract if the other party fails to perform the obligation in accordance with the date or time specified.
- (3) Time will be implied to be of the essence in relation to a particular term of the contract and the party relying on the term shall be allowed to terminate the contract if:
 - (A) one party serves reasonable notice on the other to perform his obligations by a certain date and failure by the other party to comply with the terms of the notice goes to the root of the contract so as to deprive the other party of substantial benefit to which he is entitled under the terms of the contract; or
 - (B) the circumstances indicate that a date or time must be complied with where failure to perform on time would deprive the other party of a substantial benefit to which he is entitled under the terms of the contract.
- (4) Where time is not of the essence a substantial or serious failure to perform obligations in accordance with the time limits set out in Article 73(1) may nevertheless constitute a fundamental breach of the contract if the conditions set out in Article 110 (Right to terminate the contract) are met.

ARTICLE 74 – PERFORMANCE AT ONE TIME OR IN INSTALMENTS

In cases under Article 73(1)(B) or (C), a party must perform his obligations at one time if that performance can be rendered at one time and the circumstances do not indicate otherwise.

ARTICLE 75 – PARTIAL PERFORMANCE

- (1) The Obligee may reject an offer to perform in part at the time performance is due, whether or not such offer is coupled with an assurance as to the balance of the performance, unless the Obligee has no legitimate interest in so doing.
- (2) Additional expenses caused to the Obligee by partial performance are to be borne by the Obligor without prejudice to any other remedy.

ARTICLE 76 – ORDER OF PERFORMANCE

- (1) To the extent that the performances of the parties can be rendered simultaneously, the parties are bound to render them simultaneously unless the circumstances indicate otherwise.
- (2) To the extent that the performance of only one party requires a period of time, that party is bound to render its performance first, unless the circumstances indicate otherwise.

ARTICLE 77 – EARLIER PERFORMANCE

- (1) The Obligee may reject an earlier performance unless he has no legitimate interest in so doing.
- (2) Acceptability by a party of an earlier performance does not affect the time for the performance of his own obligations if that time has been fixed irrespective of the performance of the other party's obligations.
- (3) Additional expenses caused to the Obligee by earlier performance are to be borne by the Obligor, without prejudice to any other remedy.

ARTICLE 78 – PLACE OF PERFORMANCE

- (1) If the place of performance is neither fixed by, nor determinable from the contract, a party is to perform:
 - (A) a monetary obligation, at the Obligee's place of business; and
 - (B) any other obligation, at his own place of business.
- (2) A party must bear any increase in the expenses incidental to performance which is caused by a change in his place of business subsequent to the conclusion of the contract.

ARTICLE 79 – PAYMENT BY CHEQUE OR OTHER INSTRUMENT

- (1) Payment may be made in any form used in the ordinary course of business at the place for payment.

- (2) However, an Obligee who accepts, either by virtue of Article 79(1) or voluntarily, a cheque, any other order to pay or a promise to pay, is presumed to do so only on condition that it will be honoured.

ARTICLE 80 – PAYMENT BY FUNDS TRANSFER

- (1) Unless the Obligee has indicated a particular account, payment may be made by a transfer to any of the financial institutions in which the Obligee has made it known that he has an account.
- (2) In case of payment by a transfer, the obligation of the Obligor is discharged when the transfer to the Obligee's financial institution becomes effective.

ARTICLE 81 – CURRENCY OF PAYMENT

- (1) If a monetary obligation is expressed in a currency other than that of the place of payment, it may be paid by the Obligor in the currency of the place for payment unless:
 - (A) the currency is not freely convertible; or
 - (B) the parties have agreed that payment should be made only in the currency in which the monetary obligation is expressed.
- (2) If it is impossible for the Obligor to make payment in the currency in which the monetary obligation is expressed, the Obligee may require payment in the currency of the place for payment, even in the case referred to in Article 81(1)(B).
- (3) Payment in the currency of the place for payment is to be made according to the applicable rate of exchange prevailing there when payment is due.
- (4) However, if the Obligor has not paid at the time when payment is due, the Obligee may require payment according to the applicable rate of exchange prevailing either when payment is due or at the time of actual payment.

ARTICLE 82 – CURRENCY NOT EXPRESSED

Where a monetary obligation is not expressed in a particular currency, payment must be made in the currency of the place where payment is to be made.

ARTICLE 83 – COSTS OF PERFORMANCE

Each party shall bear the costs of performance of his obligations.

ARTICLE 84 – IMPUTATION OF PAYMENTS

- (1) An Obligor owing several monetary obligations to the same Obligee may specify at the time of payment the debt to which he intends the payment to be applied. However, the payment discharges first any expenses, then interest due and finally the principal.
- (2) If the Obligor makes no such specification, the Obligee may, within a reasonable time after payment, declare to the Obligor the obligation to which he imputes the payment, provided that the obligation is due and undisputed.
- (3) In the absence of imputation under Article 84(1) or (2), payment is imputed to that obligation which satisfies one of the following criteria and in the order indicated:
 - (A) an obligation which is due or which is the first to fall due;
 - (B) the obligation for which the Obligee has least security;
 - (C) the obligation which is the most burdensome for the Obligor; and
 - (D) the obligation which has arisen first.
- (4) If none of the criteria in Article 84(3) apply, payment is imputed to all the obligations proportionally.

ARTICLE 85 – ONEROUS PERFORMANCE

Unless Article 94 (Force Majeure) applies, where the performance of a contract becomes more onerous for one of the parties, that party is nevertheless bound to perform his obligations.

PART 9 – SET-OFF

ARTICLE 86 – CONDITIONS OF SET-OFF

- (1) Any party (the first party) may set-off against any monetary obligation of another party (the second party) any sum owing by the first party to the second party on any account whatsoever in any freely convertible currency at any office or branch in any jurisdiction and whether or not such sum is immediately due and payable.
- (2) For the purpose of any such set-off, the first party may convert any such sum owing to the second party into any currency in which any obligation of the second party is payable.
- (3) If any obligation of the second party is unliquidated or otherwise unascertained the first party may set-off an amount estimated by him in good faith on account of such obligation, without prejudice to the obligation of the second party to pay or account for any shortfall.

ARTICLE 87 – SET-OFF BY NOTICE

- (1) The right of set-off is exercised by notice to the other party.
- (2) The notice must specify the obligations to which it relates.
- (3) If the notice does not specify the obligation against which set-off is exercised, the other party may, within a reasonable time, declare to the first party the obligation to which set-off relates. If no such declaration is made, the set-off will relate to all the obligations proportionally.

ARTICLE 88 – EFFECT OF SET-OFF

- (1) Set-off discharges the obligations to which it relates.
- (2) If obligations differ in amount, set-off discharges the obligations up to the amount of the lesser obligation.
- (3) Set-off takes effect as from the time of notice.

PART 10 – NON-PERFORMANCE

ARTICLE 89 – BREACH OF CONTRACT

- (1) Breach of contract is failure (without lawful excuse) by a party to perform any of his obligations under the contract, including defective performance or late performance.
- (2) In order to claim breach of contract a party must show that the other party has breached a specific express or implied term of the contract.

ARTICLE 90 – INTERFERENCE BY THE OTHER PARTY

A party may not rely on the non-performance of the other party to the extent that such non-performance was caused by the first party's act or omission or by another event as to which the first party bears the risk.

ARTICLE 91 – WITHHOLDING PERFORMANCE

- (1) Where the parties are to perform simultaneously, either party may withhold performance until the other party tenders performance.
- (2) Where the parties are to perform consecutively, the party that is to perform later may withhold his performance until the first party has performed.

ARTICLE 92 – REMEDY BY NON-PERFORMING PARTY

- (1) The non-performing party may, at his own expense, remedy any non-performance, provided that:
 - (A) without undue delay, he gives notice indicating the proposed manner and timing of the cure;
 - (B) remedy is appropriate and practicable in the circumstances;
 - (C) the aggrieved party has no legitimate interest in refusing remedy;
 - (D) the remedy will put the aggrieved party in the position he would have been in had the contract been performed properly; and
 - (E) remedy is effected promptly.
- (2) The right to remedy is not precluded by notice of termination.
- (3) Upon effective notice of remedy, rights of the aggrieved party that are inconsistent with the non-performing party's performances are suspended until the time for remedy has expired.
- (4) The aggrieved party may withhold performance pending remedy.

- (5) Notwithstanding remedy, the aggrieved party retains the right to claim damages for delay as well as for any harm caused or not prevented by the remedy.

ARTICLE 93 – ADDITIONAL PERIOD FOR PERFORMANCE

- (1) In a case of non-performance the aggrieved party may by notice to the other party allow an additional period of time for performance.
- (2) During the additional period the aggrieved party may withhold performance of his own reciprocal obligations and may claim damages but may not resort to any other remedy. If he receives notice from the other party that the latter will not perform within that period, or if upon expiry of that period due performance has not been made, the aggrieved party may resort to any of the remedies that may be available under those Regulations.
- (3) Where in a case of delay in performance which is not fundamental the aggrieved party has given notice allowing an additional period of time of reasonable length, he may terminate the contract at the end of that period. If the additional period allowed is not of reasonable length it shall be extended to a reasonable length. The aggrieved party may in his notice provide that if the other party fails to perform within the period allowed by the notice the contract shall automatically terminate.
- (4) Article 93(3) does not apply where the obligation which has not been performed is only a minor part of the contractual obligation of the non-performing party.

ARTICLE 94 – FORCE MAJEURE

- (1) "Force Majeure" means any circumstances which are not within the reasonable control of the party concerned and which that party could not be reasonably be expected to have taken into account at the time of conclusion of the contract, including without limitation strikes, damage to premises, plant and equipment, breach of a contract by an unrelated third party, governmental action, civil commotion, riot or war and natural physical disaster.
- (2) Neither party shall be deemed to be in breach of a contract or otherwise liable to the other as a result of any delay or failure in the performance of its obligations if and to the extent that such delay or failure is caused by Force Majeure and the time for performance of the relevant obligation(s) shall be extended accordingly.
- (3) The party not affected by such Force Majeure shall be relieved from any obligation to make payment to the party affected by the Force Majeure for so long as the performance is suspended except in respect of performance which has been actually carried out, and which complies with the terms of the contract.

- (4) A party whose performance of his obligations is delayed or prevented by Force Majeure shall:
- (A) forthwith notify the other party of the nature, extent, effect and likely duration of the circumstances constituting the Force Majeure;
 - (B) use all reasonable endeavours to minimise the effect of the Force Majeure on its performance of his obligations; and
 - (C) subject to Article 94(5) forthwith after the cessation of the Force Majeure notify the other party thereof and resume full performance of his obligations.
- (5) If any Force Majeure delays or prevents the performance of the obligations of either party for a continuous period in excess of six months, the party not so affected shall then be entitled to give notice to the affected party to terminate the contract.

PART 11 – REMEDIES

ARTICLE 95 – PERFORMANCE OF MONETARY OBLIGATION

Where a party who is obliged to pay money does not do so, the other party may require payment.

ARTICLE 96 – PERFORMANCE OF NON-MONETARY OBLIGATION

Where a party who owes an obligation other than one to pay money does not perform, the other party may require performance, unless:

- (1) performance is impossible in law or fact;
- (2) performance or, where relevant, enforcement is unreasonably burdensome or expensive;
- (3) the party entitled to performance may reasonably obtain performance from another source;
- (4) performance is of an exclusively personal character; or
- (5) the party entitled to performance does not require performance within a reasonable time after he has, or ought to have, become aware of the non-performance.

ARTICLE 97 – REPAIR AND REPLACEMENT OF DEFECTIVE PERFORMANCE

The right to performance includes in appropriate cases the right to require repair, replacement, or other cure of defective performance. The provisions of Article 95 and Article 96 apply accordingly.

ARTICLE 98 – JUDICIAL PENALTY

- (1) Where the Tribunal orders a party to perform, it may also direct that such party pay a penalty if he does not comply with the order.
- (2) Payment of the penalty to the aggrieved party does not exclude any claim for damages.

ARTICLE 99 – CHANGE OF REMEDY

- (1) An aggrieved party who has required performance of a non-monetary obligation and who has not received performance within a period fixed or otherwise within a reasonable period of time may invoke any other remedy.

- (2) Where the decision of the Tribunal for performance of a non-monetary obligation cannot be enforced, the aggrieved party may invoke any other remedy.

ARTICLE 100 – RIGHT TO DAMAGES

Where a party's breach of contract has caused the other party loss the aggrieved party has a right to damages either exclusively or in conjunction with any other remedies provided that only loss arising directly from the breach or other loss which can fairly or reasonably have been within the contemplation of the parties at the time the contract was made can be recovered.

ARTICLE 101 – COMPENSATION

The aggrieved party is entitled to compensation for loss sustained as a result of the breach so that he will be placed in the position he would have been in if the contract had been properly performed.

ARTICLE 102 – HARM DUE IN PART TO AGGRIEVED PARTY

Where the harm is due in part to an act or omission of the aggrieved party or to another event as to which that party bears the risk, the amount of damages shall be reduced to the extent that these factors have contributed to the harm, having regard to the conduct of the parties.

ARTICLE 103 – MITIGATION OF HARM

- (1) The aggrieved party must take reasonable steps to mitigate any loss.
- (2) The non-performing party is not liable for harm suffered by the aggrieved party to the extent that the harm could have been reduced by the latter party's taking reasonable steps.
- (3) The aggrieved party is entitled to recover any expenses reasonably incurred in attempting to reduce the harm.

ARTICLE 104 – INTEREST FOR FAILURE TO PAY MONEY

- (1) If a party does not pay a sum of money when it falls due the aggrieved party is entitled to interest upon that sum from the time when payment is due to the time of payment whether or not the non-payment is excused.
- (2) The rate of interest shall be the average bank short-term lending rate to prime borrowers prevailing in the State.
- (3) The aggrieved party is entitled to additional damages if the non-payment caused him a greater harm.
- (4) Unless otherwise agreed, interest on damages for breach of non-monetary obligations accrues as from the time the damages are awarded.

ARTICLE 105 – MANNER OF MONETARY REDRESS

- (1) Damages are to be paid:
 - (A) in a lump sum; or
 - (B) where the nature of the harm makes it appropriate, in instalments.
- (2) Damages to be paid in instalments may be indexed on reasonable commercial terms as decided by the Tribunal.

ARTICLE 106 – CURRENCY IN WHICH TO ACCESS DAMAGES

Damages are to be assessed either in the currency in which the monetary obligation was expressed or in the currency in which the harm was suffered, whichever is more appropriate.

ARTICLE 107 – LIQUIDATED DAMAGES

- (1) Where the contract provides that a party who does not perform is to pay a specified sum to the aggrieved party for such non-performance, the aggrieved party is entitled to that sum irrespective of its actual harm.
- (2) However, notwithstanding any agreement to the contrary, the specified sum may be reduced to a reasonable amount where it is grossly excessive in relation to the harm resulting from the non-performance and to the other circumstances.

ARTICLE 108 – LIMITATION

- (1) An action for breach of any contract must be commenced within six years after the cause of action has accrued. By the original agreement the parties may reduce the period of limitation to not less than one year but may not extend it.
- (2) A cause of action occurs when the breach occurs, regardless of the aggrieved party's lack of knowledge of the breach.

ARTICLE 109 – EFFECT OF EXPIRATION OF LIMITATION PERIOD

- (1) The expiration of the limitation period does not extinguish the right.
- (2) For the expiration of the limitation period to have effect, the Obligor must assert it as a defence.
- (3) A right may still be relied on as a defence even though the expiration of the limitation period for that right has been asserted.

PART 12 – TERMINATION

ARTICLE 110 – RIGHT TO TERMINATE THE CONTRACT

- (1) A party may terminate the contract where the failure of the other party to perform an obligation under the contract amounts to a fundamental breach.
- (2) In determining whether a failure to perform an obligation amounts to a fundamental breach regard shall be had, in particular, to whether:
 - (A) the non-performance substantially deprives the aggrieved party of what he was entitled to expect under the contract unless the other party did not foresee and could not reasonably have foreseen such result;
 - (B) strict compliance with the obligation which has not been performed is of essence under the contract;
 - (C) the non-performance is intentional or reckless;
 - (D) the non-performance gives the aggrieved party reason to believe that he cannot rely on the other party's future performance; and
 - (E) the non-performing party will suffer disproportionate loss as a result of the preparation or performance if the contract is terminated.
- (3) In the case of delay the aggrieved party may also terminate the contract if the other party fails to perform before the time allowed under Article 91 (Withholding performance) has expired.

ARTICLE 111 – NOTICE OF TERMINATION

- (1) The right of a party to terminate the contract is exercised by notice to the other party.
- (2) If performance has been offered late or otherwise does not conform to the contract the aggrieved party will lose his right to terminate the contract unless he gives notice to the other party within a reasonable time after he has or ought to have become aware of the non-conforming performance.

ARTICLE 112 – ANTICIPATORY NON-PERFORMANCE

Where prior to the date for performance by one of the parties it is clear that there will be a fundamental non-performance by that party, the other party may terminate the contract.

ARTICLE 113 – ADEQUATE ASSURANCE OF DUE PERFORMANCE

A party who reasonably believes that there will be a fundamental non-performance by the other party may demand adequate assurance of due performance and may meanwhile withhold his own performance. Where this assurance is not provided within a reasonable time the party demanding it may terminate the contract.

ARTICLE 114 – EFFECTS OF TERMINATION IN GENERAL

- (1) Termination of the contract releases both parties from their obligation to effect and to receive future performance.
- (2) Termination does not preclude a claim for damages for non-performance.
- (3) Termination does not affect any provision in the contract for the settlement of disputes or any other term of the contract which is to operate even after termination.

ARTICLE 115 – RESTITUTION

On termination of a contract either party may claim restitution of whatever it has supplied, provided that such party concurrently makes restitution of whatever it has received. If restitution in kind is not possible or appropriate allowance should be made in money whenever possible.

PART 13 – TRANSFER OF RIGHTS AND OBLIGATIONS

ARTICLE 116 – ASSIGNMENT OF RIGHTS

Assignment of a right means the transfer by agreement from one Person (the "Assignor") to another Person (the "Assignee"), including transfer by way of security, of the Assignor's right to payment of a monetary sum or other performance from an Obligor.

ARTICLE 117 – ASSIGNABILITY OF NON-MONETARY RIGHTS

A right to non-monetary performance may be assigned only if the assignment does not render the obligation significantly more burdensome.

ARTICLE 118 – PARTIAL ASSIGNMENT

- (1) A right to the payment of a monetary sum may be assigned partially.
- (2) A right to other performance may be assigned partially only if it is divisible, and the assignment does not render the obligation significantly more burdensome.

ARTICLE 119 – FUTURE RIGHTS

Only existing rights may be assigned. A purported assignment of a future right which does not yet exist shall operate as an agreement to assign the right when it arises.

ARTICLE 120 – RIGHTS ASSIGNED WITHOUT INDIVIDUAL SPECIFICATION

A number of rights may be assigned without individual specification, provided such rights can be identified as rights to which the assignment relates at the time of the assignment or when they come into existence.

ARTICLE 121 – AGREEMENT BETWEEN ASSIGNOR AND ASSIGNEE SUFFICIENT

- (1) A right is assigned by mere agreement for the assignment of rights between the Assignor and the Assignee, without notice to the Obligor.
- (2) The consent of the Obligor is not required unless the obligation in the circumstances is of an essentially personal character.

ARTICLE 122 – OBLIGOR'S ADDITIONAL COSTS

The Obligor has a right to be compensated by the Assignor or the Assignee for any additional costs caused by the assignment.

ARTICLE 123 – NON-ASSIGNMENT CLAUSES

- (1) The assignment of a right to the payment of a monetary sum is effective notwithstanding an agreement between the Assignor and the Obligor limiting or prohibiting such an assignment. However, the Assignor may be liable to the Obligor for breach of contract.
- (2) The assignment of a right to other performance is ineffective if it is contrary to an agreement between the Assignor and the Obligor limiting or prohibiting the assignment.
- (3) Nevertheless, the assignment is effective if the Assignee, at the time of the assignment, neither knew nor ought to have known of the agreement. The Assignor may then be liable to the Obligor for breach of contract.

ARTICLE 124 – NOTICE TO THE OBLIGOR

- (1) Until the Obligor receives a notice of the assignment from either the Assignor or the Assignee, he is discharged by paying or rendering performance to the Assignor.
- (2) After the Obligor receives such a notice, he is discharged only by paying or rendering performance to the Assignee.

ARTICLE 125 – SUCCESSIVE ASSIGNMENTS

If the same right has been assigned by the same Assignor to two or more successive Assignees, the Obligor is discharged by paying according to the order in which the notices were received.

ARTICLE 126 – ADEQUATE PROOF OF ASSIGNMENT

- (1) If notice of the assignment is given by the Assignee, the Obligor may request the Assignee to provide within a reasonable time adequate proof that the assignment has been made.
- (2) Until adequate proof is provided, the Obligor may withhold payment.
- (3) Unless adequate proof is provided, notice is not effective.
- (4) Adequate proof includes, but is not limited to, any writing emanating from the Assignor and indicating that the assignment has taken place.

ARTICLE 127 – DEFENCES AND RIGHTS OF SET-OFF

- (1) The Obligor may assert against the Assignee all defences that the Obligor could assert against the Assignor.
- (2) The Obligor may exercise against the Assignee any right of set-off available to the Obligor against the Assignor up to the time notice of assignment was received.

ARTICLE 128 – RIGHTS RELATED TO THE RIGHT ASSIGNED

The assignment of a right transfers to the Assignee:

- (1) all the Assignor's rights to payment or other performance under the contract in respect of the right assigned; and
- (2) all rights securing performance of the right assigned.

ARTICLE 129 – UNDERTAKINGS OF THE ASSIGNOR

The Assignor undertakes towards the Assignee, except as otherwise disclosed to the Assignee, that:

- (1) the assigned right exists at the time of the assignment, unless the right is a future right;
- (2) the Assignor is entitled to assign the right;
- (3) the right has not been previously assigned to another Assignee, and it is free from any right or claim from a third party;
- (4) the Obligor does not have any defences;
- (5) neither the Obligor nor the Assignor has given notice of set-off concerning the assigned right and will not give any such notice; and
- (6) the Assignor will reimburse the Assignee for any payment received from the Obligor before notice of the assignment was given.

ARTICLE 130 – SUB-CONTRACTING

- (1) Unless the parties have agreed that the Obligor may not sub-contract his obligations without the consent of the Obligee, the Obligor may contract with another Person that such Person will perform the obligation in place of the Obligor without the consent of the Obligee.
- (2) If the Obligor sub-contracts its obligation he remains liable to the Obligee for the performance of the obligation.

ARTICLE 131 – NOVATION OF CONTRACTS

Novation of a contract means an agreement between the Obligee, the original Obligor and a third party (the "New Obligor") to transfer to the New Obligor the original Obligor's rights and obligations arising out of a contract.

ARTICLE 132 – DISCHARGE OF THE ORIGINAL OBLIGOR

Upon novation of a contract the original Obligor shall be discharged from his rights and obligations as set out in the novation agreement and the New Obligor shall assume all such rights and obligations.

ARTICLE 133 – DEFENCES AND RIGHTS OF SET-OFF

- (1) The New Obligor may assert against the Obligee all defences which the original Obligor could assert against the Obligee.
- (2) The New Obligor may not exercise against the Obligee any right of set-off available to the original Obligor against the Obligee.

ARTICLE 134 – RIGHTS RELATED TO THE OBLIGATION TRANSFERRED

- (1) The Obligee may assert against the New Obligor all its rights to payment or other performance under the contract in respect of the obligation transferred.
- (2) Security granted by any Person other than the New Obligor for the performance of the obligation is discharged, unless that other Person agrees that it should continue to be available to the Obligee.
- (3) Discharge of the original Obligor also extends to any security of the original Obligor given to the Obligee for the performance of the obligation, unless the security is over an asset which is transferred as part of a transaction between the original Obligor and the New Obligor.

PART 14 – RIGHTS OF THIRD PARTIES

ARTICLE 135 – CONTRACTS IN FAVOUR OF THIRD PARTIES

- (1) The parties cannot impose liabilities on a third party who is not a party to the contract.
- (2) A contract cannot confer rights on anyone who is not a party to the contract unless the contract expressly confers a right on a third party (the "Beneficiary") and the Beneficiary is identifiable with adequate certainty by the contract (but need not be in existence at the time the contract is made).
- (3) The existence and content of the Beneficiary's right against the Obligor are determined by the agreement of the parties and are subject to any conditions or other limitations under the agreement.

ARTICLE 136 – DEFENCES

A party may assert against the Beneficiary all defences which he could assert against the other party.

ARTICLE 137 – REVOCATION

The parties may modify or revoke the rights conferred by the contract on the Beneficiary until the Beneficiary has accepted them or reasonably acted in reliance on them.

ARTICLE 138 – RENUNCIATION

The Beneficiary may renounce a right conferred on it.

PART 15 – INTERPRETATION AND DEFINITIONS

ARTICLE 139 – 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 the neuter; and
 - (F) writing includes any form of representing or reproducing words in legible form.
- (2) The headings in these Regulations shall not affect their interpretation.
- (3) A reference in these Regulations to a Schedule, an Article or a Part using the 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.
- (4) 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.
- (5) 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.
- (6) 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 emphasis only and are not to be construed so as to limit the generality of any words replacing them.

ARTICLE 140 – DEFINITIONS

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

Agent	has the meaning given to that term in Article 61
Assignee	has the meaning given to that term in Article in 116
Assignor	has the meaning given to that term in Article in 116
Beneficiary	has the meaning given to that term in Article 135
Council of Ministers	the Council of Ministers of the State
CRO	the Companies Registration Office established pursuant to Article 7 of the QFC Law
Force Majeure	has the meaning given to that term in Article 94
Minister	the Minister of Economy and Commerce of the State
New Obligor	has the meaning given to that term in Article 131
Obligee	a person who is entitled to receive performance of an obligation
Obligor	a party who is to perform an obligation
Person	includes a natural or juridical person, body corporate, or body unincorporate, including a branch, company, partnership, unincorporated association or other undertaking, government or state
Principal	has the meaning given to that term in Article 61 in these Regulations

QFC	the Qatar Financial Centre
QFC Authority	the Qatar Financial Centre Authority established pursuant to Article 3 of the QFC Law
QFC Institutions	the CRO, the Tribunal and any other institution or body created under Article 6 or Article 9 of the QFC Law
QFC Law	Law No. (7) of 2005 of the State
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
State	the State of Qatar
TDR Regulations	Regulations enacted or to be enacted by 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 2005