



QATAR FINANCIAL CENTRE REAL ESTATE OWNERSHIP REGULATIONS

VERSION NO.1 – AUGUST 2021



مركز قطر للمال
QATAR FINANCIAL CENTRE

QATAR FINANCIAL CENTRE

Qatar Financial Centre Real Estate Ownership Regulations

These regulations are hereby enacted pursuant to Article 9 of Law No. (7) of 2005.



Ali bin Ahmed Al-Kuwari

Minister of Commerce and Industry of the State of Qatar

Acting Minister of Finance of the State of Qatar

Issued at: the Qatar Financial Centre, Doha

On: 6th SEPTEMBER 2021

Corresponding to: 29 MUHARRAM 1443

4

CONTENTS

ARTICLE 1.....	4
ARTICLE 2.....	4
ARTICLE 3.....	4
ARTICLE 4	4
ARTICLE 5.....	5
ARTICLE 6.....	5
ARTICLE 7.....	5
ARTICLE 8.....	5
ARTICLE 9.....	6
ARTICLE 10.....	7
ARTICLE 11.....	7
ARTICLE 12.....	7
ARTICLE 13.....	8
ARTICLE 14.....	8
Endnotes.....	9

ARTICLE 1 - CITATION

These Regulations are the Qatar Financial Centre Real Estate Ownership Regulations.

ARTICLE 2 - APPLICATION

These Regulations are made in accordance with Article 9 of the QFC Law and apply in the QFC.

ARTICLE 3 - COMMENCEMENT

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

ARTICLE 4 - DEFINITIONS

The following terms have the meanings assigned to each:

State: means the State of Qatar.

Designated Areas: means areas designated by the Ownership Law as areas where non-Qatari Persons may own Real Estate or have usufruct over Real Estate.

QFC Courts: means courts established in accordance with the provisions of the QFC Law.

QFC Company: means a body corporate established, licenced, or registered in the Qatar Financial Centre.

QFC Law: means Law No. 7 of 2005 on establishing the Qatar Financial Centre (as amended).

Minister: means the minister empowered under Article 9 of the QFC Law.

Restriction Period: means the period for which a restriction imposed in accordance with Article 8(3) applies.

Real Estate Ownership Law: means Law No. 16 of 2018 on Regulating Ownership and Use of Real Estate by Non-Qataris as amended from time to time.

CRO: means the Companies Registration Office established pursuant to Article 7 of the QFC Law.

Board: means the Board of Directors of the QFC Authority.

Person: means a natural or legal person.

Real Estate: means real estate as defined by the Real Estate Ownership Law.

ARTICLE 5

The provisions of the Real Estate Ownership Law apply to QFC Companies.

ARTICLE 6

- (1) A QFC Company that is wholly owned, directly or indirectly by one or more Qatari Persons, is eligible to own, or have a usufruct in, Real Estate located anywhere in the State.
- (2) For the purposes of these Regulations, the following are considered a Qatari Person:
 - (a) entities established, licensed or incorporated in the State of Qatar that are wholly owned by one or more Qatari natural persons;
 - (b) entities listed on the Qatar Stock Exchange or any other regulated exchange in Qatar;
 - (c) entities wholly owned by entities listed on the Qatar Stock Exchange or any other regulated exchange in Qatar;
 - (d) entities wholly owned by entities whose budget is financed by the State, including ministries, public institutions, agencies and authorities; and
 - (e) entities wholly owned by private institutions for public benefit which receive financial subsidies from the State.

ARTICLE 7

A QFC Company that is not wholly owned, directly or indirectly, by one or more Qatari Persons:

- (1) is eligible to own, or have a usufruct in, Real Estate located within the Designated Areas; and
- (2) must not own, or have a usufruct in, Real Estate located outside the Designated Areas, unless otherwise permitted by a law of the State.

ARTICLE 8

- (1) A QFC Company:
 - (a) that is wholly owned, directly or indirectly, by one or more Qatari Persons; and
 - (b) that wishes to own or have a usufruct in Real Estate that is located outside the Designated Areas,
-

must apply to the CRO to do so in such form as may be prescribed by the QFC Authority from time to time.

- (2) The CRO will approve the application after confirming that such QFC Company is wholly owned, directly or indirectly, by one or more Qatari Persons.
- (3) Before issuing the approval, the QFC Authority will impose a restriction on the QFC Company's licence such that a transfer of ownership of any shares in the QFC Company to third parties may not be registered without the written consent of the CRO, along with any other conditions that the QFC Authority considers appropriate. Any registration of a transfer of ownership of any shares in a QFC Company that owns Real Estate located outside the Designated Areas made without the written consent of the CRO is null and void.
- (4) All legal Persons who own, directly or indirectly, a QFC Company that owns or has a usufruct in Real Estate located outside the Designated Areas must be wholly owned by one or more Qatari Persons during the period of such ownership or usufruct . Where such legal Persons are:
 - (a) one or more QFC Companies, the QFC Authority will extend any restriction imposed in accordance with Article 8(3) of these Regulations to such QFC Company or QFC Companies;
 - (b) not a QFC Company, the QFC Authority will obtain an undertaking from that Person or those Persons that any change in the ownership of the shares of such non-QFC Company shall be made only in accordance with Article 8. The form and content of such undertakings will be determined by the QFC Authority.

ARTICLE 9

- (1) A Qatari Person who is a shareholder of a QFC Company that owns or has a usufruct in Real Estate located outside the Designated Areas may, during the Restriction Period and in such form as may be prescribed by the QFC Authority from time to time, apply for the CRO's written consent to change their share ownership in the QFC Company.
 - (2) A change of share ownership in a QFC Company may be effected by any means including:
 - (a) transfers;
 - (b) allotments;
 - (c) buybacks; and
 - (d) disposition by law or court order.
-

- (3) If the proposed transferee of a Qatari Person's shares in a QFC Company is a Qatari Person, the CRO will issue its written consent to the change of share ownership.
- (4) If the proposed transferee of a Qatari Person's shares in a QFC Company is a non-Qatari Person, the CRO will ascertain whether the QFC Company owns, or has a usufruct in, any Real Estate located outside the Designated Areas.
- (5) If the CRO has reason to believe that the QFC Company owns, or has a usufruct in, any Real Estate located outside the Designated Areas, it may refuse to approve the change of share ownership, unless the relevant shareholder or the QFC Company proves that it does not own, or have a usufruct in, such Real Estate as the case may be.

ARTICLE 10

A shareholder of a QFC Company that:

- (1) owns, or has a usufruct in, Real Estate in a Designated Area; and
- (2) does not own, or have usufruct in, Real Estate located outside the Designated Areas,

may transfer its shares to a third party without obtaining the written consent of the CRO.

ARTICLE 11

The QFC Authority may request a QFC Company to provide full and accurate information related to its shareholding and Real Estate ownership within 10 days after the date of the request.

ARTICLE 12

- (1) Without prejudice to any other penalty, the QFC Authority may impose a financial penalty on any person who contravenes any of the provisions of these Regulations of an amount no less than QAR 500,000 and no more than QAR 10,000,000.
- (2) Without prejudice to any other penalty, if a QFC Company contravenes any of the provisions of these Regulations, the QFC Authority will direct the QFC Company to take remedial action.

ARTICLE 13

A QFC firm that owns or has a usufruct in Real Estate must apply to register its ownership or usufruct interest with the CRO within thirty days of the issuance of these Regulations.

ARTICLE 14

The QFC Courts have jurisdiction to resolve any matter arising under these Regulations.

ARTICLE 15

The Board may issue any necessary decisions to enforce the provisions of these regulations.

Despite articles 6 and 7, the Board may determine the types of QFC Companies which are entitled to own, or have a usufruct in, Real Estate in accordance with the provisions of these Regulations.

ENDNOTES

1 Abbreviation key

a	=	after	om	=	omitted/repealed
am	=	amended	orig	=	original
amdt	=	amendment	par	=	paragraph/subparagraph
app	=	appendix	prev	=	previously
art	=	article	pt	=	part
att	=	attachment	r	=	rule/subrule
b	=	before	renum	=	renumbered
ch	=	chapter	reloc	=	relocated
def	=	definition	s	=	section
div	=	division	sch	=	schedule
g	=	guidance	sdiv	=	subdivision
hdg	=	heading	sub	=	substituted
ins	=	inserted/added			

2 Regulation history

3 Amendment history
