



QFC AUTHORITY REGULATIONS

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QATAR FINANCIAL CENTRE
REGULATION NO. 9 of 2006
QFC AUTHORITY REGULATIONS
relating to the management,
objectives, duties, functions, powers and
constitution of the QFC Authority

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



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Minister of Commerce and Industry of the State of Qatar

Issued at: The Qatar Financial Centre, Doha

On: 27 JANUARY 2022

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CONTENTS

PART 1 – APPLICATION, COMMENCEMENT AND INTERPRETATION	4
Article 1 – Citation	4
Article 2 – Application	4
Article 3 – Commencement	4
Article 4 – Language.....	4
Article 5 – Interpretation.....	4
PART 2 – THE QFC AUTHORITY.....	5
Article 6 – Objectives of the QFC Authority	5
Article 7 – Powers of the QFC Authority	5
Article 8 – Principles of Good Regulation.....	7
Article 9 – Performance of functions	8
Article 10 – Management and constitution	8
Article 11 – Conflicts	8
Article 12 – Powers to issue Rules	8
Article 13 – Waiver or modification of Regulations and Rules	10
Article 14 – Guidance	11
Article 15 – Public records	12
Article 16 – Confidentiality	13
PART 3 – PERMITTED ACTIVITIES.....	15
Article 17 – Background.....	15
Article 18 – Permitted Activities	15
PART 4 – LICENSING REQUIREMENTS AND PROCESS.....	16
Article 19 – Application	16
Article 20 – Form and content of Application	16
Article 21 – Grant of Licence, variation or withdrawal and rejection of an Application.....	16
Article 22 – Status of Licence.....	18
Article 22A – Nationality of entities	18
Article 23 – Own initiative action by the QFC Authority	19
Article 24 – Qualification and Appointment of Auditor	20
Article 25 – Right to refer matters to the Tribunal.....	20
PART 5 – MISCELLANEOUS.....	20
Article 26 – Language of Communication and Documentation	20
PART 6 – INTERPRETATION AND DEFINITIONS	22
Article 27 – Interpretation	22
Article 28 – Definitions.....	24

PART 1 – APPLICATION, COMMENCEMENT AND INTERPRETATION

ARTICLE 1 – CITATION

These Regulations may be referred to as the QFC Authority Regulations.

ARTICLE 2 – APPLICATION

- (1) These Regulations are made by the Minister pursuant to Article 9 of the QFC Law.
- (2) These Regulations 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.

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 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 5.

PART 2 – THE QFC AUTHORITY

ARTICLE 6 – OBJECTIVES OF THE QFC AUTHORITY

- (1) The QFC Authority was established by Article 3 of the QFC Law.
- (2) The objectives of the QFC Authority are, pursuant to Article 5 of the QFC Law:
 - (A) to establish, develop and promote the QFC as a leading location for international finance and business designed to attract international banking, financial services, insurance businesses, corporate head office functions, as well as other business;
 - (B) to participate, in consultation with the Regulatory Authority and the Appeals Body as may be appropriate, in the establishment and maintenance of an appropriate legal and regulatory regime to govern the QFC and activities lawfully conducted within it or conducted outside it by persons, companies or entities established within it;
 - (C) to ensure the QFC, including the QFC Institutions, have adequate finance or are able to obtain adequate finance, so that they can finance their respective activities without undue difficulty and are financially stable;
 - (D) to act in accordance with and promote international best practice and to eliminate bureaucracy to the maximum extent possible; and
 - (E) all other things reasonably considered by it to be necessary, desirable or appropriate to achieve, further or assist in relation to any of the above objectives.

ARTICLE 7 – POWERS OF THE QFC AUTHORITY

- (1) Pursuant to Article 6 of the QFC Law, the QFC Authority has the following powers:
 - (A) to provide infrastructure, premises, administrative services and any other services required for realising the QFC's objectives;
 - (B) to co-operate and enter into arrangements with states, international financial and business centres and other bodies, institutions and organisations;
 - (C) to arrange for the proper administration and operation of the QFC and to delegate powers to the Director General in this regard as it thinks appropriate;
 - (D) to submit Regulations to the Minister in accordance with Article 9 of the QFC Law;

- (E) to approve, authorise and license persons, companies and other entities which may be authorised pursuant to this Law that wish to conduct their business at the QFC (whether by establishing a branch or other business in the QFC or by incorporating or establishing a new company or Entity therein) provided that such persons, companies and other entities shall not be permitted to conduct any Regulated Activities unless they have received an appropriate approval, authorisation or licence from the Regulatory Authority;
 - (F) to streamline business procedures between the various entities that operate within the QFC and any other bodies outside the QFC;
 - (G) to charge and collect fees for services provided by the QFC Authority or any QFC Institutions;
 - (H) to provide advice to the State on any appropriate double tax treaties;
 - (I) to undertake any other tasks or duties relating to the QFC that may be entrusted to it by the Council of Ministers;
 - (J) to enter into arrangements with such providers as the QFC Authority shall determine to provide information technology and communications services and equipment in the event that Qatar Telecom (Qtel) Q.S.C. is unable or unwilling to provide such services and equipment to a standard or in a manner or on terms sufficient for the purposes of the QFC or of activities carried on within the QFC, in which case Qatar Telecom (Qtel) Q.S.C. shall promptly provide and maintain all such interconnections and interfaces with its own networks and equipment as shall be necessary or desirable to facilitate the function or use of such services and equipment within the QFC;
 - (K) to form companies and other entities for the purpose of carrying out any of its functions;
 - (L) to appoint an Advisory Board to provide advice to the QFC Authority on a strategy for achieving its objectives and such Advisory Board shall comprise persons with international experience as to the operation of bodies similar to the QFC Authority;
 - (M) to appoint employees, consultants and any other service providers as the QFC Authority deems necessary or desirable; and
 - (N) all other powers provided for in this Law or otherwise reasonably considered by it to be necessary, desirable or appropriate to achieve, further or assist in relation to any of the above.
- (2) Pursuant to the QFC Law, the QFC Authority shall be free to exercise or delegate whatever will assist it to carry out its functions or powers under the QFC Law, save to the extent described therein, and any subsequent laws, rules or regulations applicable to it in such manner as it shall determine in its sole and unfettered discretion.

- (3) Where the QFC Authority delegates a function or power in accordance with the QFC Law, the Person to whom such function or power is delegated shall comply with any requirement, restriction or duty in respect of the exercise of that power to which the QFC Authority is subject in respect of that function or power.
- (4) The QFC Authority shall exercise its powers under the QFC Law and these Regulations in accordance with its objectives.
- (5) Notwithstanding any provision of these Regulations or any other Regulations to the contrary, in exercising its powers in these Regulations or Related Regulations to issue notices, directions, determinations, decisions and fines the QFC Authority or any Person to whom such function has been delegated shall have the power to obtain documents and information, to appoint investigators, to discipline and to otherwise enforce such Regulations, as further detailed in Rules issued pursuant to such Regulations, provided further that the QFC Authority or such other Person shall have regard to the provisions of Article 8 – Principles of Good Regulation.
- (6) Pursuant to the QFC Law, the QFC Authority shall have no power or take any action in respect of any objective, duty, functions or powers reserved to the Regulatory Authority as set forth in the Financial Services Regulations.

ARTICLE 8 – PRINCIPLES OF GOOD REGULATION

In exercising its functions and powers under the QFC Law and these Regulations or Related Regulations, the QFC Authority shall have regard to:

- (1) the need to use its resources in the most efficient and economic way;
- (2) the desirability of facilitating innovation and fostering the international competitiveness of the QFC;
- (3) the desirability of fostering competition between those who are subject to regulation by the QFC Authority;
- (4) the principle that the QFC Authority should exercise its powers and functions in a fair and transparent manner;
- (5) the need to comply with such generally accepted principles of good governance as it is reasonable to regard as applicable to it;
- (6) the need to balance the burdens and restrictions on firms with the benefit of regulation; and
- (7) the need to act in accordance with all laws and Regulations to which it is subject.

ARTICLE 9 – PERFORMANCE OF FUNCTIONS

- (1) Except as set out in the QFC Law or in these Regulations, the QFC Authority shall perform its functions and discharge its duties and determine its own procedures and management in such manner as it shall decide, provided that it shall always:
 - (A) operate in compliance with the requirements and provisions of the QFC Law and these Regulations
 - (B) have regard to the need to comply with such generally accepted principles of good governance as is reasonable to regard as applicable to it.
- (2) In supervising, assessing, directing or issuing rules governing the activities of the Person(s) responsible for issuing notices, directions, determinations, decisions and fines issued under these Regulations or Related Regulations, the QFC Authority shall exercise its powers and duties in a fair and transparent manner, must permit such Person(s) to operate with the level of autonomy that is appropriate to satisfy accepted principles of good governance and otherwise have regard to Article 8 – Principles of Good Regulation.

ARTICLE 10 – MANAGEMENT AND CONSTITUTION

The QFC Authority must comply with the requirements as to its management and constitution set out in the QFC Law.

ARTICLE 11 – CONFLICTS

The QFC Authority shall put in place procedures to identify and manage conflicts of interest to which its directors, officers, employees and agents may be subject in the performance of their duties with a view to ensuring, amongst other things, that such Persons will not play any part in the making of decisions on matters in respect of which they are subject to a material conflict of interest.

ARTICLE 12 – POWERS TO ISSUE RULES

- (1) Subject to Articles 12(4) and 12(7), the QFC Authority may make Rules to the extent set out in the QFC Law, these Regulations or Related Regulations as it deems necessary or appropriate to facilitate the pursuit, achievement and furtherance of its objectives or to aid it to implement, carry out or enforce its duties, functions and powers under the QFC Law, these Regulations or Related Regulations.
- (2) In particular and without limiting the generality of Article 12 (1), the QFC Authority may make Rules in respect of:
 - (A) the process and requirements for Persons to become licensed to carry on Permitted Activities in or from the QFC (including any terms, conditions and requirements applying to such licences and

- the process and requirements for varying or withdrawing such licences);
- (B) the standards of conduct applicable to particular Persons in the QFC (including standards applicable when those Persons deal with particular types of client or customer (or prospective client or customer) or when carrying on particular types of business);
 - (C) the infrastructure, systems, controls and processes to be implemented and maintained by particular Persons in the QFC;
 - (D) the fees payable by particular Persons in the QFC to the QFC Authority (on a periodic basis or in respect of particular circumstances or events);
 - (E) the processes, requirements and standards applicable to Persons in the QFC when dealing with the QFC Authority; and
 - (F) the conduct of the QFC Authority and its officers, employees and agents in relation to the exercise of the QFC Authority's powers and the performance of its functions.
- (3) The QFC Authority may also issue standards, principles or codes of practice which, unless otherwise stated in such standards, principles or codes shall constitute Rules for the purpose of these Regulations.
- (4) Before making any Rules pursuant to Article 12(1), the QFC Authority shall publish the proposed Rules. The publication shall contain the following information:
- (A) the draft text of the proposed Rules;
 - (B) the date on which the Rules will come into force; and
 - (C) an invitation to make comments to the QFC Authority and the date by which comments must be received.
- (5) The procedures set out in Article 12(4) shall not apply to the making of Rules if the QFC Authority determines that the delay in bringing such Rules into force that would arise as a consequence of compliance with Article 12(4) would be contrary to the interests of the QFC or if such amendments are minor or inconsequential. In such circumstances the information that would otherwise be required to be published pursuant to Article 12(4) shall be published on the QFC Authority's website no later than the day on which the relevant Rules come into force.
- (6) The QFC Authority may also issue such other consultative documents, open letters, policy statements, information notices, discussion documents and undertake such other forms of consultation and discussion as it thinks appropriate.
- (7) Rules issued under these Regulations are binding on those to whom they are expressed to apply but such Rules shall not apply to Authorised

Firms unless the Regulatory Authority has consented in writing to such application.

- (8) References in this Article to “making Rules” shall be construed as including making amendments to existing Rules.

ARTICLE 13 – WAIVER OR MODIFICATION OF REGULATIONS AND RULES

- (1) Except as provided in Articles 8 and 9 of the QFC Law and subject to Article 13(2) and (10) below, the QFC Authority may, on the Application of a Person in the QFC, or on its own initiative, by means of a written notice, provide that one or more provisions of these Regulations or other Regulations made by the Minister pursuant to Article 9 of the QFC Law or the Rules made pursuant to Article 12(1) either:
- (A) shall apply to such Person with such modifications as may be specified in the written notice; or
 - (B) shall not apply in relation to such Person.
- (2) The QFC Authority shall consult with the Regulatory Authority in issuing any notice under Article 13(1) that may reasonably be expected to have a bearing on the duties, objectives and functions of the Regulatory Authority and may not issue a notice under Article 13(1) in respect of an Authorised Firm unless the Regulatory Authority has consented in writing to the issue of the notice.
- (3) The QFC Authority must be satisfied, when giving a notice under Article 13(1) in relation to a Person, that:
- (A) either:
 - (i) the burden experienced by that Person in complying with the relevant Regulation or Rule would significantly outweigh the benefits that the Regulation or Rule was intended to achieve; or
 - (ii) compliance with the Regulation or Rule would not achieve or further the purpose for which the relevant Regulation or Rule was made; and
 - (B) the notice would not result in undue risk to Persons whose interests the Regulation or Rule is intended to protect.
- (4) A written notice under Article 13(1) may be given subject to conditions.
- (5) Where the QFC Authority is satisfied that it is in the interests of the QFC to do so, it may publish a written notice issued under Article 13 in such a way (including publication on its website) as it considers appropriate for bringing the notice to the attention of:
- (A) those likely to be affected by it; and

- (B) others who may be likely to become subject to a similar notice.
- (6) The QFC Authority may on the Application of the Person to whom it applies, or on its own initiative:
 - (A) revoke a written notice; or
 - (B) vary a written notice.
- (7) With respect to the publication of a revocation or variation, Article 13(5) applies analogously.
- (8) The QFC Authority may issue Rules, in particular with respect to the provision of a written notice and the procedures in relation thereto.
- (9) Any decision of the QFC Authority with respect to the granting or refusal of a waiver or modification of Regulations or Rules pursuant to Article 13 may be referred to the Tribunal by the Person to whom the waiver or modification relates (or would relate if granted).
- (10) Article 13(1) does not apply to any Regulations:
 - (A) made with the consent of the Council of Ministers; or
 - (B) in relation to which the Regulatory Authority has been conferred duties, functions and powers; or
 - (C) which expressly do not permit any such waiver.

ARTICLE 14 – GUIDANCE

- (1) The QFC Authority may give Guidance consisting of such information and advice as it considers appropriate:
 - (A) with respect to the operation of the QFC Law, these Regulations, any Rules or any Related Regulations;
 - (B) with respect to any matters relating to functions of the QFC Authority;
 - (C) for the purpose of meeting its objectives; and
 - (D) with respect to any other matters about which it appears to the QFC Authority to be desirable to give information or advice.
- (2) Guidance issued by the QFC Authority may be given generally, to a class of Person or a Person individually. Such Guidance may be issued either at the request of the Person seeking such Guidance or by the QFC Authority on its own initiative.
- (3) If the QFC Authority proposes to give Guidance to Persons generally, or to a class of Persons, in relation to Rules to which those persons are

subject, Articles 12(4) and (5) (Publicity Requirements) apply to the proposed Guidance as it applies to proposed Rules.

- (4) Guidance issued by the QFC Authority is indicative of the view of the QFC Authority at the time and in the circumstances in which it was given and is non-binding.
- (5) The QFC Authority may make Rules prescribing the procedures pursuant to which Persons or particular types of Persons may apply to the QFC Authority for Guidance and any fees payable by such Persons in respect of such applications.
- (6) Unless the QFC Authority is satisfied that it is inappropriate or unnecessary to do so, it must publish Guidance which is given generally or to a class of Person in such a way (including on the QFC's website) as it considers appropriate for bringing the Guidance to the attention of:
 - (A) those likely to be affected by it; and
 - (B) others who may be likely to become subject to similar Guidance.

ARTICLE 15 – PUBLIC RECORDS

- (1) The QFC Authority shall make the following information available to the public during normal working hours:
 - (A) Rules issued by the QFC Authority and any proposed Rules to the extent required by Article 12(4);
 - (B) waivers or modifications of Regulations or Rules to the extent required by Article 13(5);
 - (C) Guidance to the extent required by Article 14(6) and proposed general Guidance to the extent required by Article 14(3);
 - (D) consultative documents, open letters, information notices, policy statements and open discussion documents issued by the QFC Authority;
 - (E) details of all Licensed Firms together with such other information relating to the Permitted Activities that such Licensed Firms are licensed to carry on as the QFC Authority considers appropriate;
 - (F) if the QFC Authority considers it appropriate, information concerning conditions or requirements imposed on the Licensed Firms and the withdrawal of any Licenses whether as a result of the own initiative powers of the QFC Authority or otherwise;
 - (G) if the QFC Authority considers it appropriate, notices, directions, determinations, decisions and fines issued under these Regulations or Related Regulations;
 - (H) the QFC Authority's annual report; and

- (I) such other information consistent with its Objectives as the QFC Authority considers to be relevant in connection with its functions.
- (2) The information referred to in Article 15(1) may be kept and made available in such form and manner as the QFC Authority considers appropriate. The QFC Authority may publish such information with or without charge.
- (3) The QFC Authority shall not be obliged to make information available to the public or otherwise publish it if it believes that to do so would not be in the interests of the QFC or would be unfair to any Person or Persons (other than the QFC Authority itself) to whom such information relates (in whole or in part).

ARTICLE 16 – CONFIDENTIALITY

- (1) Neither the QFC Authority, nor any of its officers, employees, agents or contractors, shall disclose any Confidential Information received by them in the exercise of their respective functions under the QFC Law or these Regulations (or any Related Regulations) otherwise than as permitted by Article 16(3).
- (2) The restriction on disclosure of Confidential Information referred to in Article 16(1) shall also apply to any Person (other than the Person to whom the duty of confidentiality is owed) coming into possession of such Confidential Information.
- (3) Confidential Information may be disclosed by the QFC Authority or the Persons referred to in Article 16(1) and (2) in the following circumstances:
 - (A) with the consent of the Person to whom the duty of confidentiality is owed;
 - (B) where such disclosure is permitted or required by or pursuant to the QFC Law, these Regulations or any other Regulation conferring powers, duties or functions on the QFC Authority;
 - (C) in response to a legally enforceable demand;
 - (D) where the disclosure is made in good faith for the purposes of the performance or exercise by the QFC Authority of any of its functions, duties and powers under the QFC Law, this Regulation or any Related Regulations;
 - (E) (in the case of Persons other than the QFC Authority) to the QFC Authority;
 - (F) to the Tribunal in connection with any matter falling within their jurisdiction;

- (G) to the Regulatory Authority where such disclosure is necessary or desirable in order for the Regulatory Authority to exercise its functions or powers or is otherwise in the interests of the QFC;
- (H) to any body, agency or authority performing functions relating to the detection or prevention of money laundering whether in the State or internationally; or
- (I) to any other civil or criminal enforcement agency or authority, whether in the State or internationally.

PART 3 – PERMITTED ACTIVITIES

ARTICLE 17 – BACKGROUND

The QFC Law provides that:

- (1) no activities may be conducted in or from the QFC unless they fall within the general categories of Permitted Activities;
- (2) the Regulations shall determine which Permitted Activities may or may not be conducted in or from the QFC and may limit in any manner or place conditions upon the extent to which any such activities may also be conducted;
- (3) Permitted Activities shall only be conducted in and from the QFC to the extent that the conduct of such activities is approved, authorised or licensed;
- (4) the QFC Authority shall have the exclusive power, subject as provided in Article 17(E), to approve, authorise or license Persons to carry on Permitted Activities in or from the QFC and to determine the terms and conditions on which such approvals, authorisations or licences may be issued, the conditions which must be satisfied for the grant of any such approval, authorisation or licence and the types of business which may be conducted pursuant thereto; and
- (5) no Regulated Activities are to be conducted in or from the QFC unless they have an appropriate approval, authorisation or licence from the Regulatory Authority.

ARTICLE 18 – PERMITTED ACTIVITIES

- (1) The Permitted Activities may be conducted in or from the QFC to the extent, and subject to any limitations or conditions, designated by the QFC Authority by notice published from time to time.
- (2) The QFC Authority may at any time vary, or revoke a notice under Article 18(1) and shall publish a notice of any such variation or revocation. Such variation or revocation shall take effect from the date of its publishing or such later date specified in that notice. No such variation or revocation shall affect any licence to conduct a Permitted Activity already issued by the QFC Authority prior to such variation or revocation taking effect.
- (3) Article 18 (1) and (2) is subject to other applicable law, including in regard to the issue of a licence by the QFC Authority and, in respect of a Regulated Activity, authorisation by the Regulatory Authority.

PART 4 – LICENSING REQUIREMENTS AND PROCESS

ARTICLE 19 – APPLICATION

- (1) An Application for a Licence to conduct Permitted Activities may be made to the QFC Authority by:
 - (A) a body corporate;
 - (B) a partnership; or
 - (C) an unincorporated association.
- (2) A Licence constitutes an approval, authorisation or licence for the purposes of Article 12(1) of the QFC Law.
- (3) A Licensed Firm may apply to the QFC Authority to vary its Licence. A variation may include:
 - (A) extending a Licensed Firm’s Licence to include Permitted Activities other than those in respect of which it already has a Licence;
 - (B) varying conditions restrictions or requirements imposed on its Licence in accordance with Article 21(1) or 23(2); or
 - (C) withdrawing its Licence in respect of one or more Permitted Activities.
- (4) The Applicant for a Licence, variation of a Licence or withdrawal of Licence as a whole may withdraw its Application by giving the QFC Authority written notice at any time before the QFC Authority determines the Application.

ARTICLE 20 – FORM AND CONTENT OF APPLICATION

An Application for a Licence or variation or withdrawal of a Licence shall be in such form and contain such information as may be prescribed by the QFC Authority from time to time.

ARTICLE 21 – GRANT OF LICENCE, VARIATION OR WITHDRAWAL AND REJECTION OF AN APPLICATION

- (1) The QFC Authority may:
 - (A) grant an Application for a Licence, variation or withdrawal of a Licence either without conditions, restrictions or requirements or with such conditions, restrictions or requirements as it considers appropriate; or
 - (B) reject the Application.

- (2) The powers and discretion of the QFC Authority under Article 21(1) may be exercised having regard to such matters as the QFC Authority considers appropriate, including (without limitation):
 - (A) the position and circumstances of the QFC and the objectives, strategies and priorities of the QFC Authority;
 - (B) the position and circumstances of the Applicant, Application, Licence, Permitted Activity, and any implications or potential implications in respect of the State of Qatar, other states, international financial and business centres, or other bodies, institutions and organisations, and Licensed Firms.
- (3) The QFC Authority may make Rules setting out the criteria which an Applicant for a Licence, or for variation or withdrawal of a Licence, must satisfy before an Application can be granted by the QFC Authority. Such criteria may include requirements (as appropriate) relating to:
 - (A) the fitness and propriety of an Applicant having regard to all the circumstances including his connection with any person, the nature of any Permitted Activity that he carries on or seeks to carry on and the need to ensure that his affairs are conducted soundly and prudently;
 - (B) the legal form that an Applicant must adopt; and
 - (C) the resources of the Applicant, whether financial or otherwise.
- (4) Where the QFC Authority:
 - (A) grants an Application for a Licence or variation or withdrawal of a Licence, the QFC Authority must notify the Applicant accordingly; or
 - (B) rejects an Application for a Licence or variation or withdrawal of a Licence, the QFC Authority shall promptly inform the Applicant in writing of such refusal and, where requested by the Applicant, the reasons for such refusal, and of the Applicant's right to appeal that decision to the Tribunal.
- (5) Where the QFC Authority grants an Application for a Licence or variation of an Licence, it must also notify the Applicant of the Permitted Activity or Activities that may be carried out following such grant (and of any restriction, condition or requirement imposed on the Applicant) in a format which the QFC Authority considers appropriate.
- (6)
 - (A) The QFC Authority may grant an Application for a Licence or variation of a Licence to conduct a Permitted Activity of the kinds specified in Schedule 3 of the QFC Law.

- (B) However, the QFC Authority must not grant an Application for a Licence or variation of a Licence to conduct a Permitted Activity under Part 1 of Schedule 3 of the QFC Law, unless:
- (i) the Applicant has been authorized by the Regulatory Authority to conduct that activity; or
 - (ii) the QFC Authority, after consulting the QFC Regulatory Authority, is satisfied that the activity meets and will continue to meet any of the following conditions:
 - 1. the activity is being conducted under an exemption set out in Part 1 of Schedule 3 of the Financial Services Regulations;
 - 2. the activity is not being carried on "by way of business" as that term is defined in Article 25 of the Financial Services Regulations or any rules issued thereunder;
 - 3. the activity is excluded under Part 2 of Schedule 3 of the Financial Services Regulations; or
 - 4. the activity has been otherwise excluded or exempted by the QFC Regulatory Authority from the authorisation requirement.

ARTICLE 22 – STATUS OF LICENCE

- (1) A Licence granted pursuant to this Part is not transferable.
- (2) If the Licensed Firm is a partnership or an unincorporated association:
 - (A) it is licensed to carry on the Permitted Activities concerned in the name of the partnership or unincorporated association; and
 - (B) subject to Article 23, its Licence is not affected by any change in its membership.

ARTICLE 22A – NATIONALITY OF ENTITIES

- (1) All Entities incorporated or registered in the QFC are local and national Entities.
- (2) Except for branches, an Entity that is incorporated or registered in the QFC has the Qatari nationality.
- (3) A branch registered in the QFC follows the nationality of its parent.
- (4) The Qatari nationality does not confer upon the Entity any privileges exclusive to Qatari nationals unless such Entity is wholly owned by Qatari nationals.

ARTICLE 23 – OWN INITIATIVE ACTION BY THE QFC AUTHORITY

- (1) The QFC Authority may exercise any of the powers or take any of the steps set out in Article 23(2) in respect of a Licensed Firm that is not an Authorised Firm at any time where it considers it appropriate to do so in accordance with its Objectives, including where it is satisfied that:
 - (A) a Licensed Firm is failing, or is likely to fail, to satisfy applicable criteria;
 - (B) a Licensed Firm has failed, during a period of at least 12 months, to carry on a Permitted Activity for which it has a Licence;
 - (C) it is desirable to take such steps to exercise such power in order to protect the interests of clients or customers of a Licensed Firm or the interests of the QFC;
 - (D) a Licensed Firm is in breach of, or has been, in breach of one or more conditions, restrictions or requirements applicable to its Licence;
 - (E) a Licensed Firm is (or has been) otherwise in breach of the QFC Law, these Regulations or any Rules or other relevant legislation; or
 - (F) a Licensed Firm has, during the course of making application for a Licence or at any subsequent time, provided information to the QFC Authority which is false, misleading or deceptive.
- (2) The powers and steps referred to in Article 23(1) are, by written notice to the Licensed Firm, to:
 - (A) impose or vary such conditions, restrictions and requirements on a Licence as the QFC Authority shall consider appropriate;
 - (B) require a Person specified in the condition, restriction or requirement to take or refrain from taking such action as the QFC Authority considers appropriate; or
 - (C) withdraw the Licensed Firm's Licence or vary its Licence to remove one or more Permitted Activities.
- (3) Subject to Article 23(4), the QFC Authority may only exercise powers or take steps pursuant to Article 23(2) where it has provided the relevant Licensed Firm beforehand with an appropriate opportunity to make representations to the QFC Authority in relation to the proposed steps and has given due consideration to those representations in determining the steps to be taken.
- (4) The requirement on the QFC Authority under paragraph 23(3) above shall not apply:

- (A) where the QFC Authority concludes that any delay likely to arise as a result of the requirement to allow representations contained in Article 23(3) is prejudicial to the interests of the clients or customers of the Licensed Firm, or the interests of the QFC (provided in such case that the QFC Authority shall provide the Licensed Firm with an opportunity to make such representations promptly after such powers have been exercised or steps taken and shall give due consideration to such representations); or
- (B) where the powers to be exercised or steps to be taken follow a determination by the QFC Authority pursuant to procedures as set forth in its rules or a decision by the Tribunal relating to or affecting the Licensed Firm in question.

ARTICLE 24 – QUALIFICATION AND APPOINTMENT OF AUDITOR

- (1) An Application to be appointed as an auditor for a QFC Firm under the Companies Regulations or the LLP Regulations shall be in such form and contain such information as may be prescribed by the QFC Authority from time to time.
- (2) The criteria for the qualification of such auditors shall be those set out in Rules developed by the QFC Authority pursuant to Article 21(3) as they may apply to auditors seeking to become a Licensed Firm.
- (3) A Licensed Firm whose Permitted Activities include that of an auditor shall not be required to file a separate application under this Article.

ARTICLE 25 – RIGHT TO REFER MATTERS TO THE TRIBUNAL

Any decision made by the QFC Authority pursuant to Articles 19 or 22 may be referred to the Tribunal by the Applicant or Licensed Firm to which the decision relates for review under the Tribunal and Dispute Resolution Regulations.

PART 5 – MISCELLANEOUS

ARTICLE 26 – LANGUAGE OF COMMUNICATION AND DOCUMENTATION

- (1) All communications made to the QFC Authority in accordance with or pursuant to these Regulations shall be in English unless otherwise permitted by the QFC Authority.
- (2) All internal procedures, records or other documentation created or maintained by a Licensed Firm as the QFC Authority shall determine shall be in English.

PART 6 – INTERPRETATION AND DEFINITIONS

ARTICLE 27 – INTERPRETATION

- (1) In these Regulations, a reference to:
 - a provision of any law or regulation includes a reference to that provision as amended or re-enacted from time to time:
 - (A) 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;
 - (B) a calendar year shall mean a year of the Gregorian calendar;
 - (C) a month shall mean a month of the Gregorian calendar;
 - (D) the masculine gender includes the feminine and the neuter;
 - (E) writing includes any form of representing or reproducing words in legible form; and
 - (F) a Person is, where the context permits, to any Person in respect of which the QFC Authority has jurisdiction under or pursuant to the QFC Law or these Regulations (or any other Related Regulations) or whose conduct or activities are or may be subject to the QFC Law or any such Regulations.
- (2) The headings in these Regulations shall not affect its interpretation.
- (3) A reference in these Regulations to a Schedule, an Article or a Part using a short form description of such 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 or Schedule 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 or Schedule of these Regulations in which that reference occurs.
- (6) Each of the Schedules to these Regulations shall have effect as if set out in these Regulations and reference to these Regulations shall include reference to the Schedules.
- (7) 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 preceding them.

- (8) References to Chairman, Chief Executive Officer, Director General, director or similar expressions are, where the context permits, a reference to the Person holding that office from time to time.

ARTICLE 28 – DEFINITIONS

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

Applicant	a Person submitting an Application
Application	an application: (A) for a Licence or variation or withdrawal of a Licence under Part 4 of these Regulations; (B) for an approval of a Person to undertake a specified function under Rules made under these Regulations; or (C) for Guidance or a waiver (or revocation or variation of a waiver) of Rules as the context requires
Authorised Firm	a body corporate, partnership or unincorporated association which has been granted and continues to hold an Authorisation granted by the Regulatory Authority
Board	the Board of Directors of the QFC Authority
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
Confidential Information	information of a confidential nature received by the QFC Authority in the exercise of its functions other than information: (A) which was, prior to such receipt, in the public domain or which has come into the public domain other than as a result of a contravention of Article 16; (B) is a summary, collation, redaction or statistical representation or analysis of information from which it is not possible to ascertain that it relates to a particular Person
Council of Ministers	the Council of Ministers of the State
CRO	the Companies Registration Office established pursuant to Article 7 of the QFC Law

Data Protection 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 processing of personal data in the QFC
Director General	the Director General of the QFC Authority
Employment Regulations	Regulations enacted or to be enacted by the Minister pursuant to the QFC Law relating to employers and employees in the QFC
Entity	a body corporate or partnership or un-incorporated association carrying on a trade or business with a view to profit
Establishment	the head office, a branch or permanent place of business of an Entity
Guidance	guidance issued, or to be issued, by the QFC Authority under Article 14
Immigration Regulations	Regulations enacted or to be enacted by the Minister pursuant to the QFC Law relating to the entry into the State and sponsorship of Persons in the QFC
Licence	a licence, approval or authorisation to operate in the QFC issued by the QFC Authority pursuant to Article 11.1 of the QFC Law
Licensed Firm	a body corporate, partnership or unincorporated association which has been granted and continues to hold a Licence granted by the QFC Authority
LLP Regulations	Regulations enacted or to be enacted by the Minister pursuant to the QFC Law relating to the incorporation of Limited Liability Partnerships and related requirements and procedures
Minister	the Minister of Economy and Commerce of the State
Permitted Activities	the activities listed in Schedule 3 of the QFC Law or designated by the Council of Ministers under Article 10(1) of the QFC Law
Person	includes a natural or legal person, body corporate, or body unincorporate, including a branch, company, partnership, unincorporated association or other undertaking, government or state
QFC	the Qatar Financial Centre

QFC Authority or QFCA	the Qatar Financial Centre Authority established pursuant to Article 3 of the QFC Law
QFC Institution	the QFC Companies Registration Office and any arbitral body or 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
Regulated Activities	has the meaning set out in Article 23 of the Financial Services 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
Related Regulations	any Regulations conferring powers, duties or functions on the QFC Authority or with respect to which the QFC Authority has powers, duties or functions (whether by virtue of delegation, assignment or otherwise)
Rules	Rules made by the QFC Authority pursuant to these Regulations or any other Regulation pursuant to which the QFC Authority has power to make rules, including, where the context permits, standards, principles and codes of practice
State	the State of Qatar
TDR Regulations	Regulations enacted or to be enacted by the Minister pursuant to the QFC Law relating to the Tribunal and the resolution of disputes
Tribunal	the tribunal to be established or established pursuant to the TDR Regulations