



QFC PARTNERSHIP REGULATIONS

VER 1 – JAN 2008



QATAR FINANCIAL CENTRE
REGULATION NO. 13 of 2007
QFC PARTNERSHIP REGULATIONS

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



Yousef Kamal
Acting Minister of Economy and Commerce of the State of Qatar

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PART 1 – APPLICATION, COMMENCEMENT AND INTERPRETATION

ARTICLE 1 – CITATION

- (1) These Regulations may be referred to as the Partnership Regulations 2007.

ARTICLE 2 – APPLICATION

- (1) These Regulations are made by the Minister pursuant to Article 9 of the QFC Law. 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.
- (2) References to the CRO in these Regulations are to the Companies Registration Office whose general functions, duties and powers are contained in Regulation No. 2 of 2005, QFC Companies Regulations.

ARTICLE 3 – COMMENCEMENT

- (1) These Regulations shall come into force on the date of their signature by the Minister.

ARTICLE 4 – LANGUAGE

- (1) 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

- (1) Words and expressions used in these Regulations and interpretative provisions applying to these Regulations are set out in Part 13.

ARTICLE 6 – POWER OF QFC AUTHORITY AND QFC REGULATORY AUTHORITY TO MAKE RULES

- (1) The QFC Authority and the QFC Regulatory Authority, each within the scope of their jurisdiction, authority or powers conferred upon them may make rules to the extent set out in the QFC Law, these Regulations and any other Regulations conferring powers, duties and functions on the QFC Authority and QFC Regulatory Authority as they deem necessary or appropriate to implement, carry out or enforce these Regulations.

- (2) The provisions of these Regulations shall have no effect to the extent they are excluded by, conflict or are inconsistent with, duplicate or otherwise alter the meaning or effect of, any rules made by the QFC Regulatory Authority acting within the scope of its authority under the QFC Financial Services Regulations or any other Regulations enacted with the approval of the Council of Ministers.

PART 2 – INTRODUCTORY PROVISIONS

ARTICLE 7 – MEANING OF PARTNERSHIP AGREEMENT AND PARTNERSHIP

- (1) A Partnership Agreement is an agreement between two or more persons for carrying on a Business together with the object of making a profit.
- (2) For the purposes of these Regulations, "Partnership" is the relation which subsists between persons (each a "Partner") carrying on a Business together under a Partnership Agreement.
- (3) For the purposes of these Regulations, persons who have entered into Partnership with one another are called collectively "a Partnership".
- (4) In these Regulations "Business" includes every trade, profession and occupation.

ARTICLE 8 – WHETHER OR NOT PERSONS ARE CARRYING ON A BUSINESS TOGETHER

- (1) For the purposes of Article 7(1), a person does not carry on a Business with another merely because:
 - (A) he receives a payment contingent on or varying with the Profits of a Business;
 - (B) he is an agent of a person engaged in a Business and has a contract for his remuneration by a share of the Profits of the Business;
 - (C) he receives a debt or other liquidated amount (by instalments or otherwise) out of the accruing Profits of a Business;
 - (D) he is the beneficiary of the estate of a person who has died and receives by way of annuity a share of Profits made in a Business in which the deceased was a Partner;
 - (E) he lends money to a person engaged in or about to engage in a Business and under the contract for the loan is to receive a rate of interest varying with the Profits of the Business or a share of those Profits; or
 - (F) he sells the goodwill of a Business and receives (by way of annuity or otherwise) a share of the Profits of the Business in return for the sale.
- (2) A person does not carry on a Business with another merely because they share an interest in Property (whether or not they share Profits made by the use of the Property).

- (3) A person does not carry on a Business with another merely because they share gross Profits (whether or not they have a joint or common interest in any Property from which, or from the use of which, the returns are derived).

ARTICLE 9 – GENERAL AND LIMITED PARTNERSHIPS

- (1) A Limited Partnership is a Partnership comprising at least one General Partner and at least one Limited Partner, as set out in Article 36.
- (2) A General Partnership is a Partnership which is not a Limited Partnership.
- (3) For the avoidance of doubt provisions in these Regulations relating to Partnerships apply to both General Partnerships and Limited Partnerships unless the context demands otherwise and provisions relating to Partners apply to both General Partners and Limited Partners unless the context demands otherwise.

ARTICLE 10 – BODIES EXCLUDED FROM SCOPE OF THESE REGULATIONS

- (1) None of the following is a Partnership for the purposes of these Regulations:
 - (A) A limited liability partnership established under the QFC Limited Liability Partnerships Regulations 2005;
 - (B) any other body corporate wherever incorporated;
 - (C) a partnership constituted under the law of a country or territory outside the QFC which does not comply with Part 8 of these Regulations; or
 - (D) any other association or body formed under any other law, Enactment, letters patent or charter or under the law of a country or territory outside the QFC.

ARTICLE 11 – PARTNERSHIP AGREEMENTS

- (1) A Partnership Agreement may be varied in accordance with its terms or with the agreement of all existing Partners.

ARTICLE 12 – DEFAULT PARTNERSHIP RULES

- (1) In these Regulations “Default Rule” means a rule that applies in relation to a Partnership if the point dealt with in the rule is not dealt with in the Partnership Agreement.
- (2) If a Default Rule applies in relation to a Partnership, it is to be treated as if it were a term of the Partnership Agreement.

- (3) The application of a Default Rule in relation to a Partnership may be modified or excluded:
 - (A) in accordance with the terms of the Partnership Agreement; or
 - (B) if all the Partners agree.

PART 3 – PROVISIONS RELATING TO PARTNERSHIPS IN GENERAL

ARTICLE 13 – THE CARRYING ON OF THE PARTNERSHIP BUSINESS

- (1) The Partners carry on the Partnership Business.
- (2) The Partners are agents of each other for the purpose of the Partnership Business.
- (3) It is a Default Rule that a change in the nature of the Partnership Business (whether or not it involves a change in the Partnership Agreement) requires the agreement of all the Partners.

ARTICLE 14 – OVERRIDING DUTY OF GOOD FAITH

- (1) A Partner must act in good faith towards:
 - (A) the Partnership; and
 - (B) each of the other Partners, in relation to any matter affecting the Partnership.
- (2) In particular, a Partner must:
 - (A) keep each of the other Partners fully informed of Partnership matters;
 - (B) account to the Partnership for any Secret Profit; and
 - (C) account to the Partnership for any Profits of a competing Business.
- (3) The mutual rights and duties of the Partners, and the mutual rights and duties of the Partnership and the Partners, (whether arising under these Regulations or the Partnership Agreement) are subject to the duty imposed by subsection (1).

ARTICLE 15 – DUTIES OF DISCLOSURE ON FORMING OR JOINING PARTNERSHIP

- (1) If two or more persons are about to form a Partnership, each prospective Partner must disclose to the other prospective Partners anything known to him which a prudent prospective Partner would reasonably expect to be disclosed in order to decide whether or not to form the Partnership.
- (2) Subsections (3) and (4) apply if a person (“the prospective Partner”) is about to become a Partner in an existing Partnership.

- (3) The Partners must disclose to the prospective Partner anything known to them which a prudent prospective Partner would reasonably expect to be disclosed in order to decide whether or not to become a Partner.
- (4) The prospective Partner must disclose to the Partners anything known to him which prudent Partners would reasonably expect to be disclosed in order to decide whether or not to admit him as a Partner.
- (5) The duties under this Article may be waived (in whole or in part) by agreement between the prospective Partners (or between the prospective Partner and the Partners).
- (6) For the purposes of this Article, anything which a person reasonably ought to know is to be treated as known to him.

ARTICLE 16 – PARTNER’S SHARE OF PROFITS AND LOSSES

- (1) This Article contains a Default Rule.
- (2) The Partners are entitled to share any Partnership Profits, and are liable to bear any Partnership Losses, in equal proportions.

ARTICLE 17 – REMUNERATION, EXPENSES, PERSONAL LIABILITIES ETC

- (1) This Article contains Default Rules.
- (2) A Partner is not entitled to remuneration from the Partnership for acting in the Partnership Business.
- (3) But a Partner is entitled to be indemnified by the Partnership in respect of a payment made by him:
 - (A) in the proper conduct of the Partnership Business or in connection with anything necessarily done for the preservation of the Partnership Business or Property; or
 - (B) to discharge the whole or a part of his personal liability for a Partnership Obligation or in reasonable settlement of an alleged personal liability for a Partnership Obligation.
- (4) The indemnity does not affect any claim which another Partner may have against the Partner.
- (5) If the Partnership wrongly fails to pay to a Partner any amount for which it is liable to account to him, he is entitled to contribution from the other Partners in the same proportions as if the amount were a Partnership Loss.

ARTICLE 18 – CAPITAL CONTRIBUTION ETC. BY PARTNER

- (1) This Article contains Default Rules.
- (2) No Partner is entitled, or may be required, to:
 - (A) contribute capital to the Partnership; or
 - (B) vary the amount of his capital contribution to the Partnership,unless he and all the other Partners agree.
- (3) If a Partner contributes capital to the Partnership, he is not entitled to interest on it.
- (4) If a Partner makes an advance to the Partnership beyond the amount (if any) of the capital he has agreed to contribute, he is entitled to receive interest from the Partnership at the Prescribed Rate from the date of the advance.

ARTICLE 19 – MANAGEMENT ETC. OF PARTNERSHIP BUSINESS AND AFFAIRS

- (1) This Article contains Default Rules.
- (2) A Partner is entitled to take part in the management of the Partnership Business and affairs.
- (3) Differences about ordinary matters connected with the Partnership Business or affairs may be decided by a majority of the Partners.
- (4) But differences about other matters connected with the Partnership Business or affairs must be decided by all the Partners.
- (5) The question whether a Partnership should take legal or arbitral proceedings against, or defend such proceedings brought by, another person (whether or not a Partner) is an ordinary matter.
- (6) The Partnership Agreement cannot be varied under subsection (3).

ARTICLE 20 – ACCOUNTING AND PARTNERSHIP RECORDS

- (1) This Article contains Default Rules.
- (2) A Partner must:
 - (A) ensure that proper accounting Records are kept of transactions affecting the Partnership in which he is involved and of which the other Partners would reasonably expect such Records to be kept; and

- (B) ensure that the Records are made available, on request, to the Partnership or any other Partner.
- (3) A Partner must cooperate with any person who is keeping Partnership Records or drawing up Partnership accounts on behalf of the Partnership.

ARTICLE 21 – PARTNERSHIP BOUND BY ACTS OF PARTNERS CARRYING ON BUSINESS IN USUAL WAY

- (1) A Partnership is bound by anything done by a Partner for carrying on in the usual way Business of the kind carried on by the Partners.
- (2) But the Partnership is not bound if:
 - (A) the Partner has no authority to do the thing on behalf of the Partnership; and
 - (B) the person with whom the Partner is dealing:
 - (i) has notice that the Partner has no authority, or
 - (ii) does not know or believe him to be a Partner in the Partnership.

ARTICLE 22 – PARTNERSHIP PROPERTY

- (1) Partnership Property must be held and applied by the Partners exclusively for the purposes of the Partnership and in accordance with the Partnership Agreement.

ARTICLE 23 – VICARIOUS LIABILITY OF PARTNERSHIP FOR LOSS OR INJURY CAUSED BY PARTNER

- (1) A Partnership is liable for loss or injury to another person caused by a Partner's wrongful act or omission if the act or omission:
 - (A) occurs in the ordinary course of the Partnership Business; or
 - (B) is authorised by the Partnership.

ARTICLE 24 – UNLIMITED LIABILITY OF PARTNERS

- (1) Each of the Partners in a General Partnership has unlimited liability and is personally liable jointly and severally with the other Partners for the whole amount of any Partnership Obligation incurred while he is a Partner.
- (2) But a Partner ("A") is not personally liable under subsection (1) for a Partnership Obligation owed to a Partner or former Partner ("B") if:
 - (A) the Partnership Agreement (including any Default Rules); or

- (B) another agreement to which A and B are parties,
makes provision about whether or not B is entitled to indemnity or contribution from A in respect of the obligation.
- (3) In these Regulations "Partnership Obligation" includes:
 - (A) any Partnership debt; and
 - (B) any other liability of the Partnership.
- (4) For the purposes of these Regulations, a Partnership Obligation which results from:
 - (A) breach of a duty in tort;
 - (B) breach of trust; or
 - (C) breach of a fiduciary duty,is to be treated as having been incurred at the time of the act or omission that gave rise to the breach.

ARTICLE 25 – PARTNER’S SECONDARY LIABILITY: SUPPLEMENTARY

- (1) The periods of limitation and prescription applicable to a Partner’s personal liability for Partnership Obligations are as for any other debt owed by the Partner incurred on the date when the personal liability was incurred.

ARTICLE 26 – NON-PARTNERS WHO ARE LIABLE BY “HOLDING OUT”

- (1) If
 - (A) a person (“A”) who is not a Partner in a Partnership represents himself, or knowingly allows himself to be represented, as a Partner; and
 - (B) a person (“B”) deals with the Partnership in reliance on the representation,

A is personally liable for the whole amount of any Partnership Obligation incurred by B as a result.
- (2) Subsection (1) also applies if A:
 - (A) is a Partner at the time the representation is made or communicated to B; but

- (B) is no longer a Partner at the time B deals with the Partnership in reliance on the representation.
- (3) Subsection (1) applies:
 - (A) even if A does not know that the representation has been made or communicated to B in particular; and
 - (B) whether the representation is made or communicated in writing, by conduct or otherwise.
- (4) Article 24(2) applies in relation to A's personal liability under subsection (1) as if it were a personal liability of a Partner under Article 24(1).
- (5) A is entitled to be indemnified by the Partnership in respect of a payment made by him to discharge the whole or a part of his personal liability under subsection (1) for a Partnership Obligation or in reasonable settlement of an alleged personal liability of his under subsection (1).
- (6) The indemnity does not affect any claim which a Partner may have against A.
- (7) This Article is subject to Article 28.

ARTICLE 27 – LIABILITY OF FORMER PARTNER FOR OBLIGATIONS INCURRED WHILE A PARTNER

- (1) A person who ceases to be a Partner does not by doing so cease to be personally liable under Article 24(1) for Partnership Obligations incurred while he was a Partner.
- (2) Article 24(2) applies to a former Partner as it applies to a Partner.
- (3) An agreement between a former Partner, the Partnership and a creditor to discharge the former Partner from his personal liability for a Partnership Obligation does not require valuable consideration.

ARTICLE 28 – RESTRICTIONS ON LIABILITY OF FORMER PARTNERS OR EMPLOYEES BY "HOLDING OUT"

- (1) This Article limits the circumstances in which a person ("A") who has ceased to be a Partner in a Partnership may be held personally liable under Article 26(1) for a Partnership Obligation incurred by a person ("B") who dealt with the Partnership in reliance on a representation made while A was a Partner.
- (2) A is not liable if the representation was made or communicated to B:
 - (A) while A was still a Partner, but

- (B) more than one year before B dealt with the Partnership in reliance on it.
- (3) A is not liable if:
 - (A) the representation was made or communicated to B while A was still a Partner; and
 - (B) before B dealt with the Partnership in reliance on the representation, notice that A was ceasing, or had ceased, to be a Partner was given to B (or sent to B's last known Address).
- (4) A is not liable if the representation consists merely in:
 - (A) the Partnership Business continuing to be carried on in the same Partnership Name; or
 - (B) the Partnership Name continuing to include A's Name, after A has ceased to be a Partner.
- (5) In this Article, references to a Partner in a Partnership include an employee of the Partnership.

ARTICLE 29 – DISCLOSURE OF NAMES AND ADDRESSES OF PARTNERS

- (1) A person dealing with a Partnership is entitled, on request to the Partnership or a Partner, to be informed of:
 - (A) the full Name of each Partner; and
 - (B) an Address for service of each Partner.
- (2) A person who has a complaint against a Partnership connected with dealings he has had with the Partnership is entitled, on request to the Partnership, a Partner or a former Partner, to be given such information as the person requested is reasonably able to provide (or to obtain) as to:
 - (A) the full Name of each person who was a Partner at the time of the act or omission to which the complaint relates; and
 - (B) an Address for service, or the last known Address, of each such person.
- (3) The Tribunal may make provision enabling a person who is considering:
 - (A) making a claim against a Partnership; or
 - (B) making a claim against a Partner or former Partner in respect of a Partnership Obligation, to apply to the Tribunal, before

bringing proceedings in respect of the claim, for an order for the disclosure of the information mentioned in subsection (1) or (2).

- (4) This Article does not apply in relation to a Limited Partner or former Limited Partner of a Limited Partnership that is a Collective Investment Fund registered by the Regulatory Authority.

ARTICLE 30 – POSITION OF ASSIGNEES ETC. OF PARTNER’S SHARE

- (1) This Article applies if the whole or a part of the share in a Partnership of a Partner (“A”) is assigned (whether voluntarily or as a result of death, insolvency or otherwise) to another person (“B”).
- (2) B may not:
- (A) take part in the management or administration of the Partnership Business or affairs; or
 - (B) inspect any Partnership Records.
- (3) But that does not affect any of B’s rights to receive amounts in respect of the whole (or part) of:
- (A) A’s share in the Partnership Profits; or
 - (B) A’s entitlement on ceasing to be a Partner or on the winding up of the Partnership.
- (4) Nothing in this Article prevents a person to whom a Partner has assigned the whole of his share absolutely from becoming a Partner in place of the assignor if:
- (A) all the Partners agree to the substitution; or
 - (B) the substitution is made in accordance with the Partnership Agreement.

ARTICLE 31 – EVENTS WHICH BREAK UP A PARTNERSHIP

- (1) Subject to any agreement between the Partners, a Partnership breaks up if:
- (A) in the case of a Partnership of defined duration:
 - (i) the specified period expires; or
 - (ii) the venture is accomplished; or
 - (B) in the case of any other Partnership, a Partner gives notice to the other Partners of his intention to break up the Partnership.

- (2) Subject to any agreement between the Partners, a Partnership breaks up if a Partner dies or (if not an individual) is dissolved.
- (3) A Partnership breaks up if an order under Article 89 has effect in relation to it.

ARTICLE 32 – EFFECTS OF BREAK UP

- (1) Once a Partnership breaks up, the Partnership Business may be carried on only in so far as permitted under Article 93.

ARTICLE 33 – PUBLICITY FOR DEPARTURE OF PARTNER OR BREAK UP OF PARTNERSHIP

- (1) If a person ceases to be a Partner in a Partnership, he or any Partner:
 - (A) is entitled to publish notice of the fact; and
 - (B) may require the Partnership or any other Partner to give any Necessary Consent for such purpose.
- (2) If a Partnership breaks up, any Partner or any person who ceased to be a Partner on or after the break up:
 - (A) is entitled to publish notice of the break up; and
 - (B) may require the Partnership or any other Partner to give any Necessary Consent for such purpose.
- (3) This Article does not apply in relation to a Limited Partner or former Limited Partner of a Limited Partnership that is a Collective Investment Fund registered by the Regulatory Authority.

ARTICLE 34 – WINDING UP BY PARTNERS

- (1) If a Partnership breaks up, it may be wound up under this Article by one or more of the Partners.
- (2) Subsection (3) applies if, after the break up, there are two or more Partners.
- (3) The Partnership Business may be carried on:
 - (A) if the Partners agree that it should be carried on; and
 - (B) so far as is necessary for the beneficial winding up of the Partnership.
- (4) Otherwise, the authority of a Partner to bind the Partnership continues so far as is necessary to:
 - (A) wind up the Partnership; and

- (B) complete any transactions begun but unfinished at the time of the break up.
- (5) It is a Default Rule that differences about other matters connected with the winding up of the Partnership under this Article may be decided by a majority of the Partners.
- (6) An agreement under subsection (3) may confer authority on one or more of the Partners for the purpose of carrying on the Partnership Business in accordance with that subsection.

ARTICLE 35 – DISTRIBUTION OF PARTNERSHIP’S ASSETS ON WINDING UP

- (1) This Article contains Default Rules about:
 - (A) the way in which a Partnership’s assets must be dealt with after its break up; and
 - (B) the settlement of accounts between the Partners.
- (2) In this Article “Partner” includes a person who ceased to be a Partner on or after the break up.
- (3) The Partnership’s assets must be dealt with as follows:

Step 1

Each Partner must pay to the Partnership any amount which he owes to it.

Step 2

The Partnership must pay its debts and discharge its Liabilities to persons other than Partners.

If the Partnership does not have sufficient assets to do this in full, the Partners must contribute amounts, in the same proportions as they would be liable to bear any Partnership Losses, in order to make up the shortfall.

Step 3

The Partnership must pay to each Partner any amount (other than in respect of capital) which it owes to him.

If the Partnership does not have sufficient assets to do this in full, the Partners must contribute amounts, in the same proportions as they would be liable to bear any Partnership Losses, in order to make up the shortfall.

Step 4

The Partnership must pay to each Partner any amount which it owes to him in respect of capital.

If the Partnership does not have sufficient assets to do this in full, it must pay the remaining assets to the Partners in proportion to their respective capital contributions.

Step 5

The Partnership must distribute any surplus among the Partners in the same proportions as they would be entitled to share any Partnership Profits.

- (4) If a Partner is unable, as a result of his insolvency, to contribute an amount required under Step 2 or 3, the other Partners must contribute that amount according to the proportions in which they are liable (as between themselves only) to contribute under that Step.

ARTICLE 36 – OPTIONAL REGISTRATION OF A GENERAL PARTNERSHIP

- (1) A General Partnership may register with the CRO, in which case Parts 5 to 7 of these Regulations will apply *mutatis mutandis* to the registration process and consequential rights and duties of the registered General Partnership.

PART 4 – LIMITED PARTNERSHIPS

ARTICLE 37 – LIMITED AND GENERAL PARTNERS

- (1) A Limited Partnership must have:
 - (A) one or more General Partners each of whom has unlimited liability, and
 - (B) one or more Limited Partners each of whom has limited liability so long as he complies with Article 38.
- (2) A person does not become a Limited Partner in a Limited Partnership until registered as such.
- (3) A person does not cease to be a Limited Partner in a Limited Partnership until he is registered as no longer being a Limited Partner in the Partnership.
- (4) But subsection (2) does not apply if the person ceases to be a Partner on his death or (if not an individual) dissolution.
- (5) A “General Partner” is a person who:
 - (A) is a Partner in a Limited Partnership, but
 - (B) is not a Limited Partner.
- (6) A Partnership is not a Limited Partnership until registered as such in accordance with the provisions in Part 5 of these Regulations.
- (7) Article 37 (2) and (3) do not apply to a Limited Partner in a Limited Partnership that is a Collective Investment Fund.

ARTICLE 38 – RESTRICTED ROLE OF LIMITED PARTNER

- (1) A Limited Partner must not take part in the management of the Partnership Business or affairs.
- (2) Nothing in subsection (1) prevents a Limited Partner from doing anything which is a permitted activity under Article 39.

ARTICLE 39 – PERMITTED ACTIVITIES FOR LIMITED PARTNERS

- (1) Each of the following is a permitted activity:
 - (A) taking part in a decision about the variation of the Partnership Agreement;

- (B) subject to Article 43(4) and (5), taking part in a decision about whether to approve, or veto, a class of investment by the Limited Partnership;
 - (C) taking part in a decision about whether the general nature of the Partnership Business should change;
 - (D) subject to Article 43(4) and (5), taking part in a decision about whether to dispose of the Partnership Business or to acquire another Business;
 - (E) taking part in a decision about whether a person should become or cease to be a Partner;
 - (F) taking part in a decision about whether the Partnership should end;
 - (G) taking part in a decision about how the Partnership should be wound up;
 - (H) enforcing his rights under the Partnership Agreement (unless those rights are to carry out management functions);
 - (I) approving the accounts of the Limited Partnership;
 - (J) being engaged under a contract by the Limited Partnership or by a General Partner in the Limited Partnership (unless the contract is to carry out management functions);
 - (K) acting in his capacity as a director or employee of, or a shareholder in, a corporate General Partner;
 - (L) taking part in a decision which involves an actual or potential conflict of interest between a Limited Partner (or Limited Partners) and a General Partner (or General Partners);
 - (M) discussing the prospects of the Partnership Business;
 - (N) consulting or advising a General Partner, or the General Partners, about the activities of the Limited Partnership or about its accounts (including doing so as a member of an advisory committee of the Limited Partnership);
- (2) Without prejudice to Article 39(1)(E) above a Limited Partner has no right to dissolve a Limited Partnership by notice.
- (3) Without prejudice to Article 39(1)(F) above, only a General Partner, or the General Partners, may decide that the Limited Partnership will not break up upon the death or (if not an individual) dissolution of a Partner.

ARTICLE 40 – LIMITED LIABILITY OF LIMITED PARTNER

- (1) Subject to subsection (3) and Article 41, a Limited Partner is not personally liable for any Partnership Obligation incurred while he is a Limited Partner.
- (2) While a person remains a Limited Partner, he is not entitled either directly or indirectly to draw out or receive back the whole or part of any Relevant Capital Contribution made by him to the Partnership.
- (3) If he does so:
 - (A) he is personally liable under Article 24(1) (subject to Article 24(2)) for any Partnership Obligation incurred while he is a Limited Partner; but
 - (B) his total personal liability under Article 24(1) cannot exceed the amount drawn out or received back.

ARTICLE 41 – LIMITED PARTNER WHO HAS UNLIMITED LIABILITY

- (1) If a Limited Partner fails to comply with Article 38, he is personally liable under Article 24(1) (subject to Article 24(2)) for:
 - (A) any Partnership Obligation incurred as a result of the non-compliance; and
 - (B) any other Partnership Obligation incurred during the period of non-compliance.

ARTICLE 42 – GENERAL APPLICATION OF REGULATIONS TO LIMITED PARTNERSHIPS

- (1) Subject to any provision to the contrary, the entirety of these Regulations apply in relation to Limited Partnerships as it applies in relation to General Partnerships.

ARTICLE 43 – RIGHTS AND DUTIES OF THE PARTNERS ETC

- (1) A Limited Partner is not subject to the duties in:
 - (A) Article 14(2)(A) and (C) (keeping Partners informed and accounting for Profits of a competing Business); and
 - (B) Article 20 (keeping accounting and Partnership Records etc.).
- (2) Article 21 (Partnership bound by acts of Partners carrying on Business in usual way) does not apply in relation to a Limited Partner.
- (3) Subsections (4) to (7) contain Default Rules for a Limited Partnership.

- (4) Differences about ordinary matters connected with the Partnership Business or affairs may be decided by:
 - (A) the General Partner; or
 - (B) if there is more than one General Partner, a majority of them.
- (5) But differences about other matters connected with the Partnership Business or affairs must be decided by:
 - (A) the General Partner; or
 - (B) if there is more than one General Partner, all of them.
- (6) The question whether a Limited Partner should be given authority to act on behalf of the Partnership is not an ordinary matter.
- (7) The Partnership Agreement cannot be varied under subsection (4).

ARTICLE 44 – CHANGE IN PARTNERS

- (1) Nothing in Article 30 prevents a person to whom a Partner has assigned the whole of his share absolutely from becoming a Partner in place of the assignor if:
 - (A) the General Partner agrees to the substitution or, if there is more than one General Partner, all of them agree to it; or
 - (B) the substitution is made in accordance with the Partnership Agreement.

ARTICLE 45 – BREAK UP AND WINDING UP OF LIMITED PARTNERSHIP

- (1) It is a Default Rule for a Limited Partnership that the responsibility for winding up the Partnership under Article 34 is that of the General Partner or General Partners, unless:
 - (A) the Tribunal orders otherwise; or
 - (B) there are no General Partners.

PART 5 – INCORPORATION AND REGISTRATION OF LIMITED PARTNERSHIPS

ARTICLE 46 – INCORPORATION OF A LIMITED PARTNERSHIP

- (1) Two or more persons may apply for the incorporation of a Limited Partnership for the purpose of carrying on a Business of a kind permitted by the QFC Law to be conducted in the QFC by signing and filing with the CRO an Incorporation Document and a Limited Partnership Agreement together with the Prescribed Fee and otherwise complying with the requirements of these Regulations in respect of registration.
- (2) The Incorporation Document filed with the CRO shall set out or have attached thereto:
 - (A) the Name of the Limited Partnership which must comply with Article 52 of these Regulations;
 - (B) the nature of the Business to be conducted by the Limited Partnership and it shall be sufficient to state that the purpose of the Limited Partnership is to engage in any lawful act or activity for which Limited Partnerships may be incorporated under the QFC Law and Regulations;
 - (C) the Address of the registered office of the Limited Partnership, which shall be in the QFC;
 - (D) the date of the financial year end of the Limited Partnership;
 - (E) the full Name, Address, date of birth, nationality and Business occupation of all of the persons who are to be General or Limited Partners of the Limited Partnership on incorporation together with a declaration that each of them is qualified to act as such General or Limited Partner pursuant to these Regulations; and
 - (F) such other particulars as the CRO may require from time to time.
- (3) The Incorporation Document and all other documentation required to be submitted to the CRO shall be in English and shall be in such form as the CRO may prescribe or approve from time to time.
- (4) Article 46 (2) (E) does not apply in relation to a Limited Partner of a Limited Partnership that is a Collective Investment Fund.

ARTICLE 47 – REGISTRATION

- (1) No Limited Partnership shall be incorporated without the consent of the CRO.
- (2) On incorporation the CRO shall:

- (A) give a certificate that the Limited Partnership is incorporated with the Name specified in the certificate and with effect from the date of the certificate;
 - (B) allocate to the Limited Partnership a number, which shall be the Limited Partnership's registered number; and
 - (C) enter the Name and registered number of the Limited Partnership in the index of Names and registered numbers maintained by the CRO under these Regulations or the Companies Regulations.
- (3) A certificate of incorporation shall be conclusive evidence that the Limited Partnership is incorporated with the Name specified in it and the requirements of these Regulations have been complied with in respect of the incorporation and registration of the Limited Partnership and thereafter no defect in the process prior to the incorporation thereof shall affect the validity of its incorporation.
- (4) A decision of the CRO refusing to issue a certificate of incorporation may be reviewed consistent with any applicable standards and procedures issued by the QFC Authority for such purpose.

ARTICLE 48 – REGISTRATION OF MEMBERSHIP CHANGES

- (1) A Limited Partnership must ensure that:
- (A) where a person becomes or ceases to be a General or Limited Partner, notice is delivered to the CRO within 28 days; and
 - (B) where there is any change in the Name or Address of a General or Limited Partner, notice is delivered to the CRO within 28 days.
- (2) A notice delivered under Article 48(1):
- (A) shall be in a form approved by the CRO; and
 - (B) shall be signed by a General Partner of the Limited Partnership or authenticated in a manner approved by the CRO
- and if it relates to a person becoming a Limited or General Partner, shall contain a statement that he consents to becoming such, signed by him or authenticated in a manner approved by the CRO.
- (3) If a Limited Partnership fails to comply with Article 48(1), the Limited Partnership and every Partner is in contravention of these Regulations.
- (4) It is a defence for a Partner who would otherwise be subject to a financial penalty under Article 48(3) to prove that he took all reasonable steps for securing that Article 48(1) was complied with.

- (5) This Article does not apply in relation to a Limited Partner of a Limited Partnership that is a Collective Investment Fund registered by the Regulatory Authority.

ARTICLE 49 – NOTICES UNDER ARTICLE 48

Where a person becomes a Limited or General Partner of a Limited Partnership the notice to be delivered to the CRO under Article 48 shall contain the following particulars with respect to that person:

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

ARTICLE 50 – SITUATION OF REGISTERED OFFICE

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

ARTICLE 51 – CHANGE OF REGISTERED OFFICE

- (1) A Limited Partnership may change its registered office by delivering notice of the change to the CRO together with payment of the Prescribed Fee.
- (2) A notice delivered under Article 51(1):
 - (A) shall be in a form prescribed or approved by the CRO; and
 - (B) shall be signed by a General Partner of the Limited Partnership or authenticated in a manner approved by the CRO.
- (3) Where the CRO receives a notice under Article 51(1) it shall enter the new registered office on the register in place of the former registered office.
- (4) The change of registered office shall take effect upon the notice of change of registered office delivered to the CRO in accordance with

Article 51(2) being registered by the CRO, but until the end of the period of 21 days beginning with the date on which it is registered a person may validly serve any Document on the Limited Partnership at its previous registered office.

- (5) Where a Limited Partnership unavoidably ceases to perform at its registered office any duty to keep at its registered office any register, index or other Document or to mention the Address of its registered office in any Document in circumstances in which it was not practicable to give prior notice to the CRO of a change in the situation of the registered office, but:
- (A) resumes performance of that duty at other premises as soon as practicable; and
 - (B) gives notice accordingly to the CRO of a change in the situation of its registered office within 21 days of doing so,

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

ARTICLE 52 – REGISTRATION OF NAME

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

ARTICLE 53 – CHANGE OF NAME

- (1) A Limited Partnership may change its Name at any time to another Name with which a Limited Partnership may be registered under Article 52.
- (2) Where a Limited Partnership changes its Name it shall deliver, within 21 days, a notice to the CRO and shall pay to the CRO the Prescribed Fee.
- (3) A notice delivered under Article 53(2):
 - (A) shall be in a form prescribed or approved by the CRO; and
 - (B) shall be signed by a General Partner of the Limited Partnership or authenticated in a manner approved by the CRO.
- (4) Where the CRO receives a notice under Article 52(2) it shall (unless the new Name is one by which a Limited Partnership may not be registered):
 - (A) enter the new Name on the register in place of the former Name; and
 - (B) issue a certificate of the change of Name.
- (5) The change of Name has effect from the date on which the certificate referred to in Article 53(4)(B) is issued.

ARTICLE 54 – EFFECT OF CHANGE OF NAME

A change of Name by the Limited Partnership does not:

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

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

ARTICLE 55 – POWER TO REQUIRE CHANGE OF NAME

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

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

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

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

- (3) If in the CRO's opinion the Name by which a Limited Partnership is registered gives so misleading an indication of the nature of its activities as to be likely to cause harm to the public, it may in writing direct the Limited Partnership to change its Name within such period (being not less than one month) as the CRO may specify.
- (4) The Limited Partnership may, within three weeks from the date of any direction Under Article 55(1), (2) or (3), apply to the Tribunal to set it aside and the Tribunal may set the direction aside or confirm it and, if it confirms it, shall specify the period within which it must be complied with.
- (5) Where a direction has been given under Article 55(1), (2) or (3) specifying a period within which a Limited Partnership is to change its Name, the CRO may at any time before that period ends extend it by a further direction in writing.

ARTICLE 56 – IMPROPER USE OF “LIMITED PARTNERSHIP”

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

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

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

ARTICLE 57 – SIMILARITY OF NAMES

In determining whether one Name is the same as another there are to be disregarded:

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

ARTICLE 58 – NAME TO APPEAR OUTSIDE PLACE OF BUSINESS

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

ARTICLE 59 – DISCLOSURES REQUIRED OF A LIMITED PARTNERSHIP IN THE USE OF ITS NAME

- (1) The Name of a Limited Partnership, its registered number and the Address of its registered office shall appear in legible characters in all its Business letters, written orders for goods or services, invoices and receipts, written demands for payment and other such similar documentation.
- (2) If a Partner of a Limited Partnership or a person on its behalf:

- (A) issues or authorises the issue of any Business letter of the Limited Partnership, or any Document mentioned in Article 59(1) in which the Limited Partnership's Name is not mentioned as required by Article 59(1); or
- (B) signs or authorises to be signed on behalf of the Limited Partnership any bill of exchange, promissory note, endorsement, cheque or order for money or goods in which the Limited Partnership's Name is not so mentioned as required by Article 59(1)

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

PART 6 – LIMITED PARTNERSHIPS: ANNUAL RETURN

ARTICLE 60 – DUTY TO DELIVER ANNUAL RETURNS

- (1) Every Limited Partnership shall deliver to the CRO successive annual returns each of which is made up to a date not later than the date which is from time to time the “return date” of the Limited Partnership, that is:
 - (A) the anniversary of the incorporation of the Limited Partnership;
or
 - (B) if the last return delivered by the Limited Partnership in accordance with this Article 60 was made up to a different date, the anniversary of that date.
- (2) Each annual return shall:
 - (A) be in a form prescribed or approved by the CRO;
 - (B) contain the information required by Article 61;
 - (C) be signed by a General Partner of the Limited Partnership; and
 - (D) be delivered to the CRO together with payment of the Prescribed Fee.
- (3) If a Limited Partnership fails to deliver an annual return in accordance with this Article 60 before the end of the period of 28 days after the return date, the Limited Partnership shall be in contravention of these Regulations. The contravention continues until such time as an annual return made up to that return date and complying with the requirements of Article 60(2) (except as to date of delivery) is delivered by the Limited Partnership to the CRO.
- (4) Where a Limited Partnership is in contravention of these Regulations under Article 60(3) every Partner of the Limited Partnership is similarly liable unless he shows that he took all reasonable steps to avoid the commission of or the continuance of the contravention of these Regulations.
- (5) This Article does not apply in relation to a Limited Partnership that is a Collective Investment Fund registered by the Regulatory Authority.

ARTICLE 61 – CONTENTS OF ANNUAL RETURN

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

- (1) the Name, Address, nationality, date of birth, and Business occupation of each of the Partners of the Limited Partnership;

- (2) the registered office of the Limited Partnership;
- (3) the principal Business activities of the Limited Partnership in the year in question;
- (4) the Name and Address of the auditor of the Limited Partnership; and
- (5) and any other information as may be prescribed by the CRO.

PART 7 – LIMITED PARTNERSHIPS: ACCOUNTING AND AUDIT REQUIREMENTS

ARTICLE 62 – MAINTENANCE OF ACCOUNTING RECORDS

- (1) Every Limited Partnership shall keep proper accounting Records with respect to all sums of money received and expended by the Limited Partnership and all sales and purchase of goods and services and other transactions of the Limited Partnership and the assets and Liabilities of the Limited Partnership. Such accounting Records shall be sufficient to show and explain all transactions by the Limited Partnership and must be such as to:
 - (A) disclose with reasonable accuracy the financial position of the Limited Partnership at any time; and
 - (B) enable the Partners to ensure that any accounts prepared by the Limited Partnership comply with the requirements of these Regulations.
- (2) A Limited Partnership's accounting Records shall be:
 - (A) kept at the Limited Partnership's registered office;
 - (B) maintained by the Limited Partnership for at least six years from the date to which they relate; and
 - (C) at all reasonable times open to inspection by the Partners and auditor of the Limited Partnership.
- (3) If a Limited Partnership fails to comply with Article 62(1) or Article 62(2), the Limited Partnership and every Partner is in contravention of these Regulations.

ARTICLE 63 – FINANCIAL YEAR OF A LIMITED PARTNERSHIP

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

- (B) the Limited Partnership's previous financial year and all financial years subsequent to that previous financial year

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

- (4) The notice shall state whether the current or previous financial year:
 - (A) is to be shortened, so as to come to an end of the first occasion on which the new financial year end date falls or fell after the beginning of the financial year; or
 - (B) is to be extended, so as to come to an end on the second occasion on which that date falls or fell after the beginning of the financial year.
- (5) A notice under Article 63(3), stating that the current or previous financial year is to be extended is ineffective, if given less than five years after the end of an earlier financial year of the Limited Partnership which was extended by virtue of this Article.
- (6) A notice under Article 63(3) may not be given in respect of a previous financial year if the period allowed for laying and delivering accounts in relation to that year has already expired.
- (7) A Limited Partnership's financial year shall not, in any case, be extended so as to exceed eighteen months and a notice under Article 63 is ineffective if the current or previous financial year as extended in accordance with the notice would exceed that limit.

ARTICLE 64 – LIMITED PARTNERSHIP ACCOUNTS

- (1) The Partners of every Limited Partnership shall cause accounts to be prepared in relation to each financial year of the Limited Partnership which shall be in the English language and shall comprise or include:
 - (A) relevant financial Statements set out in accordance with IFRS, UK GAAP, US GAAP or such other accounting principles and standards as may be prescribed in rules made by the QFC Authority; and
 - (B) such further information as may be required by these Regulations, any rules made by the QFC Authority and the Partnership Agreement.
- (2) The accounts shall be prepared in accordance with accounting principles and standards prescribed in rules made by the QFC Authority and comply with any other requirements of these Regulations or any rules made by the QFC Authority. The accounts shall show a true and fair view of the profit or loss of the Limited Partnership for the financial year in question and of the state of the Limited Partnership's affairs at the end of such financial year.

- (3) A Limited Partnership's accounts shall be approved by the Partners and signed on their behalf by a General Partner.
- (4) Within four months after the end of the financial year, the accounts for that year shall be:
 - (A) prepared and approved by all Partners; and
 - (B) examined and reported upon by the Limited Partnership's auditors in accordance with these Regulations and any rules made by the QFC Authority, such auditors' report to be written in the English language.
- (5) A Limited Partnership shall file with the CRO within 21 days after the accounts have been approved by the Partners, a copy of the accounts and auditors' report.
- (6) In this Part 7, references to "accounts" are to those accounts prepared in accordance with this Article.
- (7) This Article does not apply in relation to a Limited Partnership that is a Collective Investment Fund registered by the Regulatory Authority.

ARTICLE 65 – PROVISION OF COPY OF ACCOUNTS TO PARTNERS

- (1) Any Partner of a Limited Partnership is entitled, on demand and without charge, to be furnished with a copy of the Limited Partnership's latest audited accounts and auditor's reports.
- (2) A Limited Partnership shall comply with such a request within seven days.
- (3) If a Limited Partnership fails to comply with Article 65(2), the Limited Partnership and every Partner is in contravention of these Regulations.

ARTICLE 66 – PUBLICATION OF ACCOUNTS

- (1) Any accounts published by a Limited Partnership must be audited and a copy of the auditors' report must accompany the published accounts.

ARTICLE 67 – QUALIFICATION OF AUDITOR

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

ARTICLE 68 – APPOINTMENT AND REMOVAL OF AUDITOR

- (1) A Limited Partnership shall appoint one or more auditors or a firm of auditors, who shall examine and report on the Limited Partnership's accounts in accordance with these Regulations.
- (2) No person shall be appointed as auditor of a Limited Partnership who is an employee or a Partner of that Limited Partnership or who is a Partner, employer or employee of any such employee or Partner.
- (3) The Partners of a Limited Partnership shall appoint the auditor of that Limited Partnership from time to time.
- (4) Where for any reason no auditor is appointed, the CRO may, on the application of any Partner, appoint one or more auditors to hold office.
- (5) Notwithstanding any agreement but without prejudice to the auditor's rights to compensation or damages, any auditor of a Limited Partnership may be removed by the Partners.
- (6) The Limited Partnership shall as soon as reasonably practicable and in any event not later than five days after the removal of the auditor in accordance with Article 68(5), file a notice of removal with the CRO and if an Authorised Firm with the Regulatory Authority.

ARTICLE 69 – REMUNERATION OF AUDITOR

- (1) The remuneration of an auditor of a Limited Partnership appointed by the Partners shall be fixed by the Partners.
- (2) Where one or more auditors are appointed by the CRO under Article 68(4), the CRO shall also fix the remuneration to be paid by the Limited Partnership for his or their services.
- (3) There shall be stated in a note to a Limited Partnership's audited accounts the amount of the remuneration of the Limited Partnership's auditor in his capacity as such.

ARTICLE 70 – RESIGNATION OF AUDITOR

- (1) An auditor of a Limited Partnership may resign from office by depositing a notice in writing to that effect at the Limited Partnership's registered office, and any such notice operates to bring his term of office to an end on the date on which the notice is deposited, or on such later date as may be specified in it.
- (2) When an auditor ceases for any reason to hold office the auditor shall deposit at the Limited Partnership's registered office:
 - (A) a statement of any circumstances connected with his ceasing to hold office which he considers should be brought to the notice of the Partners or creditors of the Limited Partnership; or

- (B) if he considers that there are no such circumstances a statement that there are none.
- (3) Where a statement under this Article 70 falls within Article 70(2)(A), the Limited Partnership shall within 21 days send a copy of the statement to every Partner of the Limited Partnership.
- (4) The Limited Partnership shall as soon as reasonably practicable and in any event not later than five days after the deposit of notice of resignation at its registered office file a copy of the notice with the CRO and if an Authorised Firm with the Regulatory Authority.

ARTICLE 71 – AUDITOR’S REPORT TO THE MEMBERS

- (1) A Limited Partnership’s auditor shall make a report to the Partners on the accounts examined by the auditor.
- (2) The auditor’s report shall state:
 - (A) whether in the auditor’s opinion the accounts have been properly prepared in accordance with these Regulations;
 - (B) in particular, whether the accounts have been prepared in accordance with accounting principles and standards referred to in Article 64(1)(A); and
 - (C) any other matter or opinion required under these Regulations or rules made by the Regulatory Authority under the Financial Services Regulations.

ARTICLE 72 – POWERS AND DUTIES OF AUDITOR

- (1) A Limited Partnership’s auditor shall, in preparing a report in relation to the accounts of a Limited Partnership, carry out such investigations as will enable the auditor to form an opinion as to the following matters:
 - (A) whether proper accounting Records have been kept by the Limited Partnership and proper returns adequate for the audit have been received from offices or branches of the Limited Partnership not visited by the auditor;
 - (B) whether the Limited Partnership’s accounts are in agreement with such accounting Records and returns; and
 - (C) whether the Limited Partnership’s accounts have been prepared in compliance with applicable accounting principles and standards.
- (2) If the auditor is of the opinion that proper accounting Records have not been kept, or that proper returns adequate for the audit have not been received from offices or branches not visited by the auditor, or if the accounts are not in agreement with the accounting Records and returns, or that the accounts do not comply with accounting principles and standards, the auditor shall state that fact in his report under Article 71.

- (3) The auditor shall have a right of access at all reasonable times to the Limited Partnership's accounting and other books and Records, and is entitled to require from the Limited Partnership's Partners such information and explanations as the auditor considers necessary for the performance of his duties.
- (4) If the auditor fails to obtain all the information and explanations which, to the best of the auditor's knowledge and belief, are necessary for the purposes of the audit, the auditor shall state that fact in his report under Article 71.
- (5) Every auditor is entitled to receive notice of, and attend, any meeting of the Partners and to be heard on any part of the Business of the meeting which concerns the auditor.

ARTICLE 73 – AUDITOR'S RIGHT TO INFORMATION

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

ARTICLE 74 – OBSTRUCTION OF AUDITOR

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

where the Limited Partnership, Partner or other person knows or ought to know that such conduct could, if successful, have the effect referred to in Article 74(2).

- (2) For the purposes of Article 74(1), the effect referred to in this paragraph is:
 - (A) to obstruct the auditor in the exercise of any powers under this Part 7; or
 - (B) to result in the rendering of the accounts of the Limited Partnership or the auditor's report materially misleading.

PART 8 – BRANCHES

ARTICLE 75 – REQUIREMENT FOR REGISTERED BRANCH

- (1) A Non-QFC Partnership shall not engage in or carry or purport to carry on any trade or Business activity in or from the QFC unless it is registered as a Branch with the CRO in accordance with Article 76 of these Regulations and shall comply with these Regulations in all other respects.
- (2) A Branch shall:
 - (A) appoint and retain at all times a Principal Representative in the QFC who is authorised to accept service of any Document or notice on behalf of the Branch and to undertake any other function as may be prescribed by these Regulations or any subsequent Regulations;
 - (B) have a principal place of Business in the QFC to which all communications and notices may be addressed; and
 - (C) file with the CRO a notice of any change in the details of the:
 - (i) persons authorised to accept service;
 - (ii) Address of the principal place of Business in the QFC;
 - (iii) any restrictions or revocations in the power of attorney, in favour of the person referred to in Article 75(2)(A);
 - (iv) incorporation Documents, if any, of the Non-QFC Partnership; and
 - (v) Partners of the Non-QFC Partnership.
- (3) All Documentation required to be submitted to the CRO shall be in the English language, or accompanied by an appropriate translation into the English language.

ARTICLE 76 – APPLICATION TO ESTABLISH A BRANCH

- (A) A Non-QFC Partnership wishing to establish a Branch in the QFC shall apply to the CRO for prior approval to establish a Branch in the QFC.
- (B) An application by a Non-QFC Partnership for approval to establish a Branch in the QFC shall:
 - (A) be made to the CRO in such form and manner as the CRO may require from time to time;
 - (B) describe the type of Business activity to be carried on from the Branch;

- (C) state the full Address of the principal place of Business in the QFC;
- (D) state the full Name and Address of the person authorised to accept service on behalf of the Branch;
- (E) be accompanied by the following Documents, verified in such manner as the CRO may require:
 - (i) a copy of the incorporation Documents if any of the Non-QFC Partnership (including any Partnership Agreement);
 - (ii) a copy of the audited accounts of the Non-QFC Partnership for the preceding two years, save where the applicant Partnership has been in existence for less than two years in which case a copy of the most recent audited accounts;
 - (iii) a copy of the resolution of the Partners of the Non-QFC Partnership to establish a Branch in the QFC;
 - (iv) a power of attorney in favour of the person referred to in Article 75(2)(A);
 - (v) a list of the full Name, Address, date of birth, nationality and Business occupation of each Partner of the Non-QFC Liability Partnership;
 - (vi) a copy of any written approval for the establishment of a Branch in the QFC required to be obtained under laws applicable outside of the QFC to the Non-QFC Partnership; and
 - (vii) such other Documents or information as the CRO or QFC Authority may in their absolute discretion require from time to time;
- (F) contain or be accompanied by such further particulars, verified in such manner, as the CRO or QFC Authority may require; and
- (G) be accompanied by any Prescribed Fee.

ARTICLE 77 – ACCEPTANCE OR REFUSAL OF APPLICATION TO REGISTER A BRANCH

- (1) The CRO may on an application duly made in accordance with Article 76 accept or refuse the application.
- (2) Where the CRO accepts an application under this Article 77, it shall issue to the applicant a certificate of registration of the Branch in the QFC and such certificate shall be admissible in evidence in proceedings under these Regulations without further proof and shall

be evidence of the facts certified or specified therein. A certificate of registration shall be conclusive evidence that the Non-QFC Partnership is registered with the Name and number specified in it and that the requirements of these Regulations have been complied with in respect of the registration of the Non-QFC Partnership and thereafter no defect in the process prior to the registration thereof shall affect the validity of its registration.

- (3) A decision of the CRO refusing to accept an application to establish a Branch may be reviewed consistent with any applicable standards and procedures issued by the QFC Authority for such purpose.

ARTICLE 78 – PROHIBITION OF BRANCH WITH AN UNDESIRABLE NAME

- (1) No Branch shall be registered with a Name which is the same as or, in the opinion of the CRO, too like a Name appearing in the index of Names maintained by the CRO or which in the opinion of the CRO is offensive or otherwise undesirable.
- (2) If, in the opinion of the CRO, the Name by which a Branch is registered gives so misleading an indication of the nature of its activities as to be likely to cause harm to the public, it may in writing direct the Branch to change its Name within such period (being not less than one month) as the CRO may specify.
- (3) Such direction shall be complied with within the period specified in the direction or such longer period as the CRO may allow.

ARTICLE 79 – PRINCIPAL REPRESENTATIVES

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

ARTICLE 80 – REGISTER OF BRANCHES

- (1) The CRO shall maintain a register of Branches which shall include:
 - (A) the Name of the Branch and, if different, the Name of the Non-QFC Partnership;
 - (B) the principal place in the QFC from which the Branch engages in or carries on any Business in the QFC and the Address of the registered office of the Non-QFC Partnership;
 - (C) the Principal Representative of the Branch;
 - (D) the date and place of incorporation of its Non-QFC Partnership;
 - (E) the date of registration of the Branch;
 - (F) the registered number of the Branch; and
 - (G) such other information as the CRO shall determine.

- (2) If any particulars required by Article 80(1) are altered, the Branch shall give notice in writing to the CRO of the particulars of the alteration within 21 days after the alteration is made.

ARTICLE 81 – RECORDS TO BE KEPT BY BRANCHES

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

ARTICLE 82 – LETTERHEADS

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

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

ARTICLE 83 – NAME TO APPEAR OUTSIDE PLACE OF BUSINESS

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

ARTICLE 84 – FINANCIAL PENALTIES

- (1) Where a Non-QFC Partnership fails to comply with any provision of this Part 8 and no other financial penalty is provided in these Regulations, the Non-QFC Partnership, its Partners and any person who appears to the Tribunal to be in charge of its affairs in the QFC shall be liable if so ordered by the Tribunal to pay the financial penalties prescribed by the CRO.

PART 9 – CONTRAVENTIONS

ARTICLE 85 – GENERAL CONTRAVENTIONS

- (1) A person who:
- (A) does an act or thing that the person is prohibited from doing by or under an Article of these Regulations referred to in Schedule 1;
 - (B) does not do an act or thing that the person is required or directed to do under an Article of these Regulations referred to in Schedule 1; or
 - (C) otherwise contravenes an Article of these Regulations referred to in Schedule 1
- commits a contravention of these Regulations.
- (2) In this Article 85, a “person” does not include the QFC Authority, the Regulatory Authority, the CRO or the Registrar.

ARTICLE 86 – INVOLVEMENT IN CONTRAVENTIONS

- (1) If a person is knowingly concerned in the contravention of these Regulations or any other Regulations conferring functions on the CRO committed by another person, the aforementioned person as well as the other person, commits the contravention and is liable to be proceeded against and dealt with accordingly.
- (2) Without limiting the generality of Article 86(1), if an officer of an Entity is knowingly concerned in a contravention of these Regulations or any other Regulations conferring functions on the CRO committed by an Entity, the officer as well as the Entity commits the contravention and is liable to be proceeded against and dealt with accordingly.
- (3) For the purposes of this Article 86, “officer” means a director, member of a committee of management, chief executive, manager, secretary or other civil officer of an Entity, or a person purporting to act in such capacity, and an individual who is in control of that body.
- (4) For the purposes of this Article 86, a person is “knowingly concerned” in a contravention if, and only if, the person:
- (A) has aided, abetted, counselled or procured the contravention;
 - (B) has induced, whether by threats or promises or otherwise, the contravention;
 - (C) has in any way, by act or omission, directly or indirectly, been knowingly involved in or been party to, the contravention;

- (D) has conspired with another or others to effect the contravention; or
 - (E) has, alone or in concert with others, directly or indirectly, done, attempted or planned any of the following:
 - (i) to conceal the existence or matter of a contravention; or
 - (ii) obstruct, impede or prevent the QFC Authority, the Regulatory Authority or the CRO from detecting, investigating or prosecuting a contravention.
- (5) In this Article 86, “person” does not include the QFC Authority or the Regulatory Authority, the CRO or the Registrar.

ARTICLE 87 – IMPOSITION OF FINANCIAL PENALTIES

- (1) The QFC Authority may in rules prescribe procedures in relation to the imposition and recovery of financial penalties under these Regulations.
- (2) Where the CRO considers that a person has contravened a provision in these Regulations referred to in Schedule 1 and in relation to which a penalty is stipulated in that Schedule, it may impose by written notice given to the person a penalty, in respect of the contravention, of such amount as it considers appropriate but not exceeding the amount of the maximum penalty specified in Schedule 1 in respect of each contravention.
- (3) If, within the period specified in the notice:
 - (A) the person pays the prescribed penalty to the CRO, then no proceedings may be commenced by the CRO against the person in respect of the relevant contravention; or
 - (B) the person takes such action as is prescribed in rules made by the QFC Authority to object to the imposition of the penalty or has not paid the prescribed penalty to the CRO, the CRO may apply to the Tribunal for, and the Tribunal may so order, the payment of the penalty or so much of the penalty as is not paid and make any further order as the Tribunal sees fit for recovery of the penalty.
- (4) A certificate that purports to be signed by or on behalf of the CRO and states that a written notice was given to the person pursuant to Article 87(2) imposing a penalty on the basis of specific facts is:
 - (A) conclusive evidence of the giving of the notice to the person; and
 - (B) prima facie evidence of the facts contained in the noticein any proceedings commenced under this Article.

- (5) Where a person commits a contravention of these Regulations and no penalty is stipulated in Schedule 1 in relation to such contravention, such person shall be liable to such penalty as may be provided for or determined under any other provision of these Regulations or any other Regulations.

PART 10 – OTHER POWERS OF THE CRO

ARTICLE 88 – DIRECTION TO THE PARTNERSHIP TO COMPLY WITH THESE REGULATIONS

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

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

- (2) If a Partnership or any Partner of it fails to comply with a provision of these Regulations, or any other Regulations which requires either or both of them to comply with a lawful requirement in relation to another person, the CRO may issue a direction that the Partnership or any Partner of it or both of them make good the failure within a time specified in that direction. Any person who fails to comply with such direction contravenes these Regulations.
- (3) If the CRO considers that the Partnership or any Partner of it has failed to comply with a direction, it may apply to the Tribunal for one or more of the following orders:
 - (A) an order directing the Partnership or Partner to comply with the direction or with any provision of the Regulations or any other Regulations giving functions to the CRO relevant to the issue of the direction;
 - (B) an order directing the Partnership or Partner to pay any costs incurred by the CRO or other person relating to the issue of the direction by the CRO or the breach of those Regulations or such other Regulations relevant to the issue of the direction; or
 - (C) any other order that the Tribunal considers appropriate.
- (4) Nothing in this Article 88 shall prejudice the operation of any Article of these or any other Regulations providing for the imposition of financial penalties on a Partnership or any Partner in respect of a failure mentioned above, nor any powers that the CRO or other person or the Tribunal may have under any other provision of these Regulations or any other Regulations.

ARTICLE 89 – DISSOLUTION OF PARTNERSHIP

(1) If the CRO has reason to believe that:

- (A) a Partnership or Branch is not carrying on Business or is not in operation;
- (B) a Partnership or Branch is acting in contravention of these Regulations; or
- (C) it is prejudicial to the interests of the QFC for a Partnership or Branch to remain on the register

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

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

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

the CRO shall strike the Name of the Partnership or Branch off the register and the Partnership or Branch shall be dissolved.

(3) Where a Partnership or Branch is struck off the register under this Article 88, the liability of every Partner of the Partnership or Branch continues and may be enforced as if the Partnership or Branch had not been dissolved.

PART 11 – APPLICATION TO THE TRIBUNAL

ARTICLE 90 – ORDERS FOR COMPENSATION

- (1) Where a person intentionally, recklessly or negligently commits a breach of any requirement, duty, prohibition, responsibility or obligation which is imposed by or under these Regulations or any other Regulations conferring functions on the CRO, the person is liable to compensate any other person for any loss or damage caused to that other person as a result of such conduct, and is otherwise liable to restore the person to the position they were in prior to such conduct.
- (2) Where a person suffers loss or damage caused as a result of conduct described in Article 90(1), the Tribunal may on application brought by the person, make orders for the recovery of damages or for compensation or for the recovery of Property or any other order as the Tribunal sees fit, except where such liability is excluded under these Regulations or any other Regulations conferring functions on the CRO.
- (3) Nothing in this Article 90 affects the powers that any person or the Tribunal may have apart from this Article 90.

ARTICLE 91 – MINORITY MEMBER PROTECTION: UNFAIR PREJUDICE

- (1) A Partner of a Partnership may apply to the Tribunal on the ground that the Partnership's affairs are being or have been conducted in a manner which is unfairly prejudicial to the interests of some of the Partners (including at least himself) or that any actual or proposed act or omission by the Partnership (including an act or omission on its behalf) is or would be so prejudicial.
- (2) Pursuant to such application, the Tribunal may make an order to:
 - (A) require the Partnership to refrain from doing or continuing an act complained of by the applicant or to do an act which the applicant has complained it has omitted to do;
 - (B) provide for the transfer of the Partner's interest in the Partnership;
 - (C) authorise proceedings to be brought in the Name and on behalf of the Partnership by such person or persons and on such terms as the Tribunal may direct;
 - (D) regulate the conduct of the Partnership's affairs in the future; or
 - (E) or make such other order as the Tribunal thinks fit.
- (3) If an order under this Article 91 requires the Partnership or its Partners not to make any, or any specified, alterations to the Partnership Agreement, the Partnership or its Partners shall not then without leave of the Tribunal make any such alteration.

- (4) An alteration in the Partnership Agreement made by virtue of an order under this Article 91 is of the same effect as if duly made by the Partners of the Partnership, and the provisions of these Regulations apply to the Partnership Agreement as so altered accordingly.
- (5) Nothing in this Article 91 affects the powers that any person or the Tribunal may have apart from this Article 91.

ARTICLE 92 – ORDER FOR BENEFIT OF FORMER PARTNER

- (1) The Tribunal may make an order under this Article if:
 - (A) an application is made to it by a former Partner, or other person interested in the winding up, who claims that the Partnership Business or affairs are being conducted, or wound up, in a way that is prejudicial to his interests, and
 - (B) it is satisfied that it is just and equitable to make the order.
- (2) The order may make such provision as the Tribunal thinks fit for giving relief in respect of the claim and may, in particular:
 - (A) require accounts to be drawn up to establish the former Partner's rights under the relevant provisions in the Partnership Agreement;
 - (B) require interim payments to be made to the former Partner in respect of such rights;
 - (C) require security to be provided in respect of such rights;
 - (D) break up the Partnership;
 - (E) if the Partnership has already broken up, give directions as to the way in which it is to be wound up.
- (3) An order under this Article breaking up a Partnership:
 - (A) must specify the date on which the Partnership breaks up,
 - (B) may include such directions as the Tribunal thinks fit for giving effect to the order.

PART 12 – INSOLVENCY PROVISIONS

ARTICLE 93 – APPLICATION OF QFC INSOLVENCY REGULATIONS

All of the provisions of and under the QFC Insolvency Regulations shall apply to a Partnership, except where the context otherwise requires, with the following modifications:

- (1) References to a company shall include references to a Partnership;
- (2) References to a director or to an officer of a company shall include references to a Partner of a Partnership;
- (3) References to the articles of a company shall include references to the Partnership Agreement;
- (4) References to a resolution of a company shall include references to a determination of a Partnership;
- (5) References to a meeting of a company shall include references to a meeting of the Partners of a Partnership; and
- (6) Such further modifications as the context requires for the purpose of giving effect to these Regulations.

PART 13 – INTERPRETATION AND DEFINITIONS

ARTICLE 94 – INTERPRETATION

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

ARTICLE 95 – DEFINITIONS

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

Address	(A) if an individual, his usual residential address; and (B) if an Entity, its registered or principal office
Authorised Firm	a person that has been granted an authorisation in accordance with Part 5 of the Financial Services Regulations
Body Corporate	any body corporate, whether incorporated or constituted in the QFC or elsewhere
Branch	a branch of a Non-QFC Partnership registered in the QFC under these Regulations or any other Regulations
Business	includes every trade, profession and occupation
Collective Investment Fund	a fund that is a Collective investment Fund for the purposes of the QFC Financial Services Regulations
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
Competing Business	means a Business carried on by a Partner, without the agreement of all the other Partners, which competes with and is of the same nature as the Partnership Business
Council of Ministers	the Council of Ministers of the State
CRO	the Companies Registration Office established pursuant to Article 7 of the QFC Law
Default Rule	has the meaning given by Article 12(1)
Document	includes any Document in writing, including, where permitted, a Document in writing in electronic form
Entity	a Body Corporate or Partnership or unincorporated association carrying on Business with a view to a profit
Fixed Term Partnership	means a Partnership where the Partnership Agreement provides that the Partnership is to end on the expiry of a specified period
General Partner	has the meaning given by Article 37
General Partnership	has the meaning given by Article 9
IFRS	International Financial Reporting Standards

Incorporation Document	shall be construed in accordance with Article 46 of these Regulations
Joining Premium	means a premium in respect of— (a) becoming a Partner when the Partnership is formed, or (b) becoming a Partner after its formation
Liabilities	includes any amount reasonably necessary to retain for the purpose of providing for any liability or loss which is either likely to be incurred or certain to be incurred but uncertain as to the amount or as to the date on which it will arise
Limited Partner	is a Partner with limited liability as set out in Article 37
Limited Partnership	has the meaning given by Article 9
Losses	includes Losses of a capital nature
Minister	the Minister of Economy and Commerce of the State
Name	(A) if an individual, his forename and surname (or, in the case of a person usually known by a title, his title instead of or in addition to either or both of his forename and surname); and (B) if an Entity, its corporate name or firm name
Necessary Consent	means consent to any act which is necessary or proper for publishing the notice and cannot be done without the agreement of the Partnership or Partner
Non-QFC Partnership	a Partnership incorporated or otherwise established outside the QFC
Partner	has the meaning given by Article 7
Partnership	has the meaning given by Article 7
Partnership Agreement	has the meaning given in Article 7 of these Regulations
Partnership Losses	In relation to a Partner, means Losses of the Partnership Business incurred while he is a Partner
Partnership Matters	means matters affecting the Partnership of which the other Partners would reasonably expect to be kept informed
Partnership Obligation	has the meaning given by Article 24(3)

Partnership of defined duration	means a Partnership where the Partnership Agreement provides that the Partnership is to end: (a) on the expiry of a specified period, or (b) on the accomplishment of a venture that the Partnership was formed to undertake
Partnership Profits	In relation to a Partner, means profits of the Partnership Business which accrue while he is a Partner
Partnership Property	means all Property acquired on behalf of the Partnership, or contributed to the Partnership as capital
Person interested in the winding up	means - (a) a person ("A") who ceased to be a Partner on or after the break up. (b) if A has died, his personal representative, or (c) if A ceased to be a Partner for reasons of insolvency, the insolvency practitioner appointed in relation to him
Prescribed Fee	a fee prescribed in rules made by or approved by the QFC Authority
Prescribed Form	a form prescribed by or approved by the QFC Authority
Prescribed Rate	means:- (a) 3% above the base rate, or (b) such other rate of interest as may be prescribed by an order made by the QFC Authority, and "the base rate" means the interest rate set by Qatar Central Bank which is used as the basis for other banks' rates
Principal Place of Business	means, in the case of a Partnership with only one place of Business, that place
Principal Representative	a person appointed under Article 75(2)(a) of these Regulations
Profits	includes Profits of a capital nature
Property	includes money and all other property, real or personal, heritable or moveable, including things in action and other intangible or incorporeal property
QFC	the Qatar Financial Centre
QFC Authority	the Qatar Financial Centre Authority established pursuant to Article 3 of the QFC Law
QFC Law	Law No.(7) of 2005 of the State

Records	Documents and other records however stored
Registrar	the Registrar of the CRO appointed under Article 13 of the Companies Regulations
Regulations	Regulations enacted by the Minister in accordance with Article 9 of the QFC Law
Regulatory Authority	the Regulatory Authority of the QFC established pursuant to Article 8 of the QFC Law
Relevant Capital Contribution	means a capital contribution consisting of either or both of:- (a) a sum or sums of money, and (b) Property which has an agreed capital value
Schedule	the Schedule to these Regulations
Secret profit	means any benefit which the Partner derives, without the agreement of all the other Partners, from: (a) a transaction affecting the Partnership, or (b) the use by him of Partnership Property or trust Property or the Partnership Name or Business connection
State	the State of Qatar
TDR Regulations	Regulations enacted or to be enacted by the Minister with the consent of the Council of Ministers pursuant to the QFC Law relating to the Tribunal and the resolution of disputes
Tribunal	the Tribunal established by the TDR Regulations
UK GAAP	generally accepted accounting principles in the United Kingdom
US GAAP	generally accepted accounting principles in the United States of America

SCHEDULE 1 – CONTRAVENTIONS WITH FINANCIAL PENALTIES STIPULATED

Article creating contravention	Article	Maximum Financial Penalty (US\$)
48	Failure to notify CRO of membership changes	\$2,000
50	Limited Partnership failing to have a registered office	\$2,000
55(3) and (5)	Limited Partnership failing to change Name on direction of CRO	\$2,000
56	Improper use of "Limited Partnership"	\$2,000
58	Failure of Name to appear outside place of Business	\$2,000
59	Limited Partnership failing to have Name etc. on certain Documents	\$1,000
60	Limited Partnership failing to lodge annual return	\$2,000
62(1)	Non-compliant maintenance of accounting Records	\$1,000
62(2)(A) and (B)	Failure to keep and preserve accounting Records	\$2,000
62(2)(C)	Failure to keep accounting Records open to inspection	\$10,000
64(3)	Failure of Partners to approve and sign accounts	\$5,000
64(4)	Failure to comply with requirements within four months	\$10,000
65(3)	Failure to provide accounts	\$10,000
66	Publication of accounts without auditors' report	\$6,000
68	Limited Partnership failing to appoint auditors	\$10,000
70(1)	Failure of auditor to comply with resignation requirements	\$5,000

Article creating contravention	Article	Maximum Financial Penalty (US\$)
70(3)	Limited Partnership failing to send notice of auditor's resignation to Partners	\$1,000
70(4)	Failure to file auditor's resignation with CRO and if applicable the Regulatory Authority	\$2,000
71	Failure of auditor to make report as required	\$5,000
72	Auditor failing to fulfil duties	\$5,000
72(3)(4)(5) and 74	Limited Partnership and Partners not co-operating with auditors or providing false or misleading information	\$5,000
74	Limited Partnership and Partners obstructing auditor	\$5,000
78	Failure of Branch to change Name on direction of CRO	\$2,000
79	Failure of Branch to give particulars of Principal Representative	\$2,000
80(2)	Failure of Branch to give notice of change of particulars	\$2,000
81	Failure of Branch to keep and preserve accounting Records	\$2,000
82	Failure of Branch to have Name etc. on certain Documents	\$1,000
83	Failure of Branch to appear outside place of Business	\$2,000
88	Failure to comply with direction of CRO	\$15,000