

## SPECIAL COMPANY REGULATIONS

VERSION 3 – OCTOBER 2017

QATAR FINANCIAL CENTRE



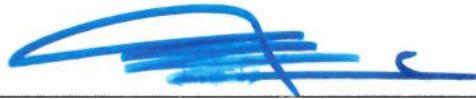
مركز قطر للمال  
QATAR FINANCIAL CENTRE

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REGULATIONS NO. 15 OF 2012

QFC SPECIAL COMPANY REGULATIONS

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



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Ali Shareef Al Emadi  
Minister of Finance of the State of Qatar

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## PART 1 – GENERAL PROVISIONS

### ARTICLE 1 – CITATION

These regulations may be referred to as the Special Company Regulations ("SCR") or "Regulations".

### ARTICLE 2 – APPLICATION

These Regulations are made by the Minister pursuant to Article 9 of the QFC Law and shall apply in the QFC. To the fullest extent permitted by the QFC Law, the laws, rules and regulations of the State concerning the matters dealt with by or under these Regulations shall not apply in the QFC.

### ARTICLE 3 – COMMENCEMENT

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

### ARTICLE 4 – LANGUAGE

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

### ARTICLE 5 – INTERPRETATION

Words and expressions used in these Regulations and interpretative provisions applying to these Regulations are set out in Part 5 of these Regulations.

### ARTICLE 6 – COMPANIES REGULATIONS REFERENCES

For the purposes of these Regulations and where appropriate, reference to the terms "Limited Liability Company" or "LLC" in the Companies Regulations shall be read as references to "Special Company", "Holding Company" or "Special Purpose Company" as set out in these Regulations.

### ARTICLE 7 – POWER OF QFC AUTHORITY AND THE REGULATORY AUTHORITY TO MAKE RULES

The QFC Authority and the Regulatory Authority, each within the scope of their jurisdiction, authority or powers, may make rules to the extent set out in the QFC Law, these Regulations and any other regulations as is necessary or appropriate to implement, carry out or enforce these Regulations.

## ARTICLE 8 – INTERACTION WITH THE QFC LAW, QFC REGULATIONS AND RULES

- 8.1 These Regulations are made in accordance with and take effect under the QFC Law. If there is any conflict or inconsistency between the provisions of these Regulations and the QFC Law, the QFC Law has precedence and the relevant provision will be construed and applied only in a consistent manner with the QFC Law.
- 8.2 Except where the contrary is expressly stated, these Regulations do not affect any other QFC regulations made under the QFC Law which apply to a Special Company.
- 8.3 These Regulations do not permit or authorise a Special Company to carry on any Regulated Activity in or from the QFC, other than Special Purpose Company Activity or Holding Company Activity, as the case may be, without prior authorisation of the Regulatory Authority.
- 8.4 The provisions of these Regulations do not exempt a Special Company from any requirements resulting from the FSR and any of the Regulatory Authority rules to which a Special Company is subject. If there is any conflict between these Regulations and the FSR or any Regulatory Authority's rules, the FSR or rules will take precedence.
- 8.5 Subject to Article 8.1, if there is any conflict between these Regulations and the Companies Regulations, these Regulations will take precedence.

## PART 2 – SPECIAL PURPOSE COMPANY

### ARTICLE 9 – SPECIAL PURPOSE COMPANY ACTIVITY

9.1 A Special Purpose Company is a company incorporated under the Companies Regulations and registered by the CRO as a Special Purpose Company. A Special Purpose Company may only be established for the Purpose of a Transaction. Subject to the terms of its Licence, a Special Purpose Company may only carry on one or more of the following activities (“Special Purpose Company Activities”):

- (a) the acquisition (by way of leasing, title transfer, risk transfer or otherwise), the holding and the disposal of any asset (tangible or intangible, including but not limited to receivables, shares, real or personal rights, interests, options or privileges of any kind whatsoever in, over or in respect of any such asset);
- (b) the obtaining of any type of financing (banking or capital markets), the granting of any type of security interest, the provision of any indemnity or similar support or the entering into any type of loan or hedging arrangements, including to secure the repayment of any money borrowed, raised or owed or any other obligation of or binding on the Special Purpose Company by mortgage, charge, standard security, lien or other security upon the whole or any part of the Special Purpose Company's property or assets (whether present or future), including its uncalled capital;
- (c) the financing of the Initiator or any other Person;
- (d) the carrying out of any of the following activities:
  - (i) to act as trust administrator or agent for any participant in a Transaction;
  - (ii) to enter into arrangements or grant licences in respect of intellectual property rights, know-how, confidential information or trade secrets;
  - (iii) to issue any shares or enter into any agreements which provide for the issue or allotment of, or grant any Person the right to call for the issue or allotment of, any share or loan capital; and
  - (iv) to subscribe for, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, sukuks, obligations or securities issued or guaranteed by any other Entity or any government or authority, municipal, local or otherwise, including in the State or overseas;

- (e) any other activity approved in writing by the QFC Authority that falls within the Permitted Activities identified in paragraphs 10 to 15 of Schedule 3 of the QFC Law, or qualifies as an exemption under Schedule 3 of the FSR, including, to invest and deal with the moneys of the Special Purpose Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made;
- (f) any other activity approved in writing by the QFC Authority that is ancillary to the Purpose of the Transaction. Such activities may include any of the following:
  - (i) to acquire an interest in, amalgamate with, enter into partnership with or enter into any arrangement for sharing profits, for co-operation, for joint venture, for mutual assistance or otherwise with any Person;
  - (ii) to acquire, undertake and carry on the whole or any part of the activities, goodwill, property and assets of any Person and, as part of the consideration for such acquisition, to undertake any of the liabilities of such Person;
  - (iii) to arrange to improve, manage, construct, repair, develop, exchange, let or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Special Purpose Company;
  - (iv) to enter into an arrangement to secure or become responsible for the performance of any obligations or the discharge of any liabilities of or by any Person in any manner on any terms and for any purposes whatsoever;
  - (v) to sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Special Purpose Company, or any part or parts thereof, for such consideration as the directors shall approve;
  - (vi) to act as agents or as trustees for any Person, and to arrange performance of sub-contracts; and
  - (vii) to distribute among the Shareholders any property of the Special Purpose Company or any other subsidiary of the Special Purpose Company of whatsoever nature;
- (g) activities that the QFC Authority, in consultation with the QFC Regulatory Authority, is satisfied fall within any of paragraphs 1 to 9 of Schedule 3 of the QFC Law and which are not carried on by way of business within the meaning of Article 25 of the FSR. Such activities may include any of the following:

- (i) to take deposits or give credit on any terms with or without security to a Person;
- (ii) to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits and generally to provide advantages, facilities and services for any Persons who are or have been directors of, or who are or have been employed by, or who are serving or have served, the Special Purpose Company or the Initiator's Group or the predecessors in the business of the Special Purpose Company or the Initiator's Group and to the wives, widows, children and other relatives and dependants of such Persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such Persons and of their wives, widows, children and other relatives and dependants;
- (iii) to arrange to insure the life of any Person or to arrange to insure against any accident to any Person who may, in the opinion of the directors, be of value to the Special Purpose Company or the Initiator's Group and to pay the premiums on such insurance; and
- (iv) to arrange to insure any Person on behalf of the Special Purpose Company or the Initiator's Group and to pay the premiums on such insurance.

9.2 A Special Purpose Company may hold property for a third party whether on trust or otherwise and the Special Purpose Company may hold such property by taking physical possession of the property, by holding documents of title to, or other evidence of ownership of the property or by being registered as the owner of the property.

9.3 Subject to the terms of its Licence, a Special Purpose Company is prohibited from carrying on any activities other than the Special Purpose Company Activities.

## ARTICLE 10 – EXEMPTIONS FROM THE COMPANIES REGULATIONS

Unless otherwise provided in these Regulations or directed to do so in writing by the QFC Authority, Part 3A, Part 4, Part 6 and Part 7 of the Companies Regulations do not apply to Special Purpose Companies.

## ARTICLE 11 – NOT USED

## ARTICLE 12 – SHAREHOLDERS

- 12.1 A Special Purpose Company may have any one or more of the following types of Shareholders:
- (a) a nominee holding the shares in the Special Purpose Company on trust for discretionary purposes;
  - (b) the Initiator or other participants in the Transaction;
  - (c) another Special Purpose Company.
- 12.2 For the purposes of Article 12.1(a) a nominee may be either:
- (a) a body corporate incorporated in the QFC; or
  - (b) a body corporate incorporated outside the QFC, if the QFC Authority has confirmed in writing that it does not object to the proposed Person acting as a nominee.
- 12.3 A Special Purpose Company may not register a transfer of shares in the Special Purpose Company until the QFC Authority has confirmed in writing that it does not object to such transfer.
- 12.4 The QFC Authority may provide by way of Rules for the manner in which a Special Purpose Company shall apply to it for the confirmation required under Article 12.3.
- 12.5 For the purposes of Article 19 of the QFC Companies Regulations, a Special Purpose Company shall ensure that it takes reasonable measures to obtain and maintain up-to-date details of its Beneficial Owners.

## ARTICLE 13 – MEETINGS

- 13.1 A Special Purpose Company is not required to hold an annual meeting of its Members.
- 13.2 If a Special Purpose Company does not hold a meeting of its Members, Article 69 of the Companies Regulations shall not apply to that Special Purpose Company.

## ARTICLE 14 – DIRECTORS, SECRETARY AND SENIOR EXECUTIVE FUNCTION

- 14.1 A Special Purpose Company shall have a minimum of one director which may be a Person that is a natural person or a body corporate. If a director is a body corporate, the Special Purpose Company shall,

before incorporation or promptly on appointment of the body corporate, furnish to the CRO copies of its up to date constitutional documents, and full details of its legal owners and Beneficial Owners (including any changes from time to time to such documents or information). The Special Purpose Company must provide such further information as the CRO may require regarding the legal owners and Beneficial Owners of the body corporate.

- 14.2 The CRO may publish similar information about the body corporate acting as a director of a Special Purpose Company as it would have published had the director been a natural person. The CRO shall not make available on the CRO's public register or to the public, information regarding legal owners and Beneficial Owners of the corporate director supplied in accordance with Article 14.1, except pursuant to either a statutory obligation or an order of the QFC Court to disclose the information and, in such cases, the CRO may make available such information on terms it considers appropriate.
- 14.3 A Special Purpose Company shall appoint a secretary which may be a natural person, a body corporate or a Support Services Provider, or a subsidiary of the Support Services Provider.
- 14.4 In respect of a Special Purpose Company, the director and secretary may be the same body corporate and the director, secretary and Senior Executive Function may be the same natural person.
- 14.5 Where relevant holding more than one appointment shall not be in contravention of any requirements or restrictions on a sole director performing the functions of a secretary and a director. For the purposes of the Companies Regulations, any acts validly carried out by the Person performing one or more of these functions for the Special Purpose Company shall be deemed to satisfy any corporate capacity, quorum and procedural requirements of the Companies Regulations.
- 14.6 Where a Person performs more than one function of the director, secretary and Senior Executive Function, that Person shall ensure that he avoids or manages any conflicts of interests that arise in the performance of more than one function.
- 14.7 Unless it has engaged the services of the Support Services Provider to perform the functions of a director or secretary, a Special Purpose Company shall ensure:
  - (a) in the case of a natural person that performs the functions of a director or secretary, that at least one of its director(s) or secretary is resident in the State; or
  - (b) in the case of body corporate that performs the functions of a director or secretary, that at least one of its director(s) or

secretary which is a body corporate has a registered office in the State.

- 14.8 A Special Purpose Company may comply with all or any of its obligations regarding appointment of a Senior Executive Function under Rule 11.3 of the QFCA Rules through the appointment of a natural person from the Support Services Provider.
- 14.9 A Special Purpose Company shall file a notice with the CRO of any change to its directors or its secretary within twenty-one days of the change of the director or secretary, as the case may be, using the Prescribed Form and paying the Prescribed Fee. In the case of a change in a corporate director, the Special Purpose Company shall, at the time of filing the notice of change, supply to the CRO the information prescribed in Article 14.1 concerning such a director.

## ARTICLE 15 – ACCOUNTS AND AUDIT

A Special Purpose Company is not required to appoint auditors, have its accounts examined and reported on by auditors, or to lay its accounts before a meeting of its Members, or file such accounts with the CRO, unless it is directed to do so in writing by the QFC Authority.

## ARTICLE 16 – REPORTING

- 16.1 A Special Purpose Company must file a notice with the CRO of any of the following changes using the Prescribed Form and paying the Prescribed Fee within twenty-one days of their occurrence:
- (a) any change concerning its Support Services Provider; and
  - (b) any change to its Shareholders or its legal owners or Beneficial Owners subject to Article 12.3.

## ARTICLE 17 – ANNUAL RETURN

Article 47 and Article 48 of the Companies Regulations shall not apply to a Special Purpose Company.

## ARTICLE 18 – DISSOLUTION

- 18.1 A Special Purpose Company may only be wound up voluntarily under Article 58 of the Insolvency Regulations if, at the time the Special Purpose Company resolves it should be wound up, it has no outstanding liabilities.
- 18.2 The fact of the dissolution of a Special Purpose Company shall be published on the CRO public register.

## ARTICLE 19 – INSOLVENCY REGULATIONS

- 19.1 For the purposes of a Special Purpose Company, "company's property" shall mean any property of the Special Purpose Company other than property under administration.
- 19.2 For the purposes of the Insolvency Regulations, there shall be no preferential debts or preferential creditors in relation to a Special Purpose Company.
- 19.3 For the purposes of Article 92 of the Insolvency Regulations, Special Purpose Company Activity and obligations arising from a Special Purpose Company Activity shall be exempt from disclaimer by a liquidator as onerous property.
- 19.4 Articles 143 and 145 of the Insolvency Regulations shall not apply to a Special Purpose Company.

## PART 3 – HOLDING COMPANY

### ARTICLE 20 – HOLDING COMPANY ACTIVITY

20.1 A Holding Company is a Company incorporated under the Companies Regulations and registered by the CRO as a Holding Company. Subject to the terms of its Licence, a Holding Company may only carry on any one or more of the following activities (“Holding Company Activities”):

- (a) owning and maintaining one or more Subsidiary;
- (b) granting any type of security interest over its assets (tangible or intangible, including but not limited to receivables, shares, real or personal rights, interests, options or privileges of any kind whatsoever in, over or in respect of any such asset) for its own benefit or for the benefit of any Entity within the Holding Company Group;
- (c) providing an indemnity, guarantee or similar support to any third party for its own benefit or for the benefit of any Entity within the Holding Company Group;
- (d) the acquisition, holding or disposal of any interest in any asset whether tangible or intangible for its own benefit or for the benefit of any Entity within the Holding Company Group;
- (e) providing any type of loan or other form of financing to any Entity within the Holding Company Group;
- (f) any activities which are ancillary to the activities set out under (a) to (e) above; and
- (g) any other activity approved in writing by the QFC Authority that falls within the Permitted Activities identified in paragraphs 12, 14, or 15, Part 2, Schedule 3 of the QFC Law, or qualifies as an exemption under Schedule 3 of the FSR.

20.2 The Subsidiaries of a Holding Company and other companies that may be established by the Holding Company within the Holding Company Group may be, but are not required to be, incorporated in the QFC.

20.3 A Holding Company must not engage:

- (a) in activities with any Persons that are not its Shareholders or do not form part of its Holding Company Group unless expressly provided for in Article 20.1; and
- (b) in any Regulated Activity with any Persons that do not form part of its Holding Company Group unless it is duly authorised by the

Regulatory Authority in relation to the conduct of such Regulated Activity.

## ARTICLE 20A – DIRECTOR, SECRETARY OR SENIOR EXECUTIVE FUNCTION OF A HOLDING COMPANY

- 20A.1 A Holding Company shall have a minimum of one director which may be a Person that is a natural person or a body corporate. If a director is a body corporate, the Holding Company shall, before incorporation or promptly on appointment of the body corporate, furnish to the CRO copies of its up to date constitutional documents, full details of its legal owners and Beneficial Owners (including any changes from time to time to such documents or information). The Holding Company must provide such further information as the CRO may require regarding the legal owners and Beneficial Owners of the body corporate.
- 20A.2 The CRO may publish similar information about the body corporate acting as a director of a Holding Company as it would have published had the director been a natural person. The CRO shall not make available on the CRO's public register or to the public, information regarding legal owners and Beneficial Owners of the corporate director supplied in accordance with Article 20A.1, except pursuant to either a statutory obligation or an order of the QFC Court to disclose the information and, in such cases, the CRO may make available such information on terms it considers appropriate.
- 20A.3 A Holding Company shall appoint a secretary which may be a natural person, a body corporate or a Support Services Provider, or a subsidiary of the Support Services Provider.
- 20A.4 In respect of a Holding Company, the director and secretary may be the same body corporate and the director, secretary and Senior Executive Function may be the same natural person.
- 20A.5 Where relevant, holding more than one appointment shall not be in contravention of any requirements or restrictions on a sole director performing the functions of a secretary and a director. For the purposes of the Companies Regulations, any acts validly carried out by the Person performing one or more of these functions for the Holding Company shall be deemed to satisfy any corporate capacity, quorum and procedural requirements of the Companies Regulations.
- 20A.6 Where a Person performs more than one function of the director, secretary and Senior Executive Function, that Person shall ensure that he avoids or manages any conflicts of interests that arise in the performance of more than function.

20A.7 Unless it has engaged the services of the Support Services Provider to perform the functions of a director or secretary, a Holding Company shall ensure:

- (a) in the case of a natural person that performs the functions of a director or secretary, that at least one of its director(s) or secretary is resident in the State; or
- (b) in the case of body corporate that performs the functions of a director or secretary, that at least one of its director(s) or secretary which is a body corporate has a registered office in the State.

20A.8 A Holding Company may comply with all or any of its obligations regarding appointment of a Senior Executive Function under Rule 11.3 of the QFCA Rules through the appointment of a natural person from the Support Services Provider.

20A.9 A Holding Company shall file a notice with the CRO of any change to its directors or its secretary within twenty-one days of the change of the director or secretary, as the case may be, using the Prescribed Form and paying the Prescribed Fee. In the case of a change in a corporate director, the Holding Company shall, at the time of filing the notice of change, supply to the CRO the information prescribed in Article 20A.1 concerning such a director.

## ARTICLE 21 – ACCOUNTS AND AUDIT

A Holding Company that is Passive is not required to appoint auditors, have its accounts examined and reported on by auditors, or to lay its accounts before a meeting of its Members, or file such accounts with the CRO, unless it is directed to do so in writing by the QFC Authority.

## ARTICLE 22 – EXEMPTIONS FROM THE COMPANIES REGULATIONS

22.1 Unless otherwise provided in these Regulations or directed to do so in writing by the QFC Authority, Part 3A, Part 4, Part 6 and Part 7 of the Companies Regulations do not apply to a Holding Company.

22.2 Article 47 and Article 48 of the Companies Regulations shall not apply to a Holding Company that is Passive.

22.3 A Holding Company is not required to hold an annual meeting of its Members.

22.4 If a Holding Company does not hold a meeting, Article 69 of the Companies Regulations shall not apply to that Holding Company.

## ARTICLE 23 – EXEMPTIONS FROM THE COMPANIES REGULATIONS FOR THE STATE’S HOLDING COMPANIES

- 23.1 Unless otherwise provided in these Regulations or directed to do so in writing by the QFC Authority, a Holding Company who is ultimately wholly owned by the Government of the State:
- (a) shall not be subject to Part 3A, Part 4, Part 6 and Part 7 of the Companies Regulations;
  - (b) shall not be subject to Article 47 and Article 48 of the Companies Regulations; and
  - (c) is not required to appoint auditors, have its accounts examined and reported on by auditors, or to lay its accounts before a meeting of its Members, or file its accounts with the CRO.

## ARTICLE 23A – REPORTING

- 23A.1 A Holding Company must file a notice with the CRO of any of the following changes using the Prescribed Form and paying the Prescribed Fee within twenty-one days of their occurrence:
- (a) any change concerning its Support Services Provider, if one is appointed; and
  - (b) any change to its Shareholders or its legal owners or Beneficial Owners subject to Article 23B.

## ARTICLE 23B – SHARE TRANSFERS

- 23B.1 A Holding Company may not register a transfer of shares in the Holding Company until the QFC Authority has confirmed in writing that it does not object to such transfer.
- 23B.2 The QFC Authority may provide by way of Rules for the manner in which a Holding Company shall apply to it for the confirmation required under Article 23A.1.

## ARTICLE 23C – BENEFICIAL OWNERS OF HOLDING COMPANIES

For the purposes of Article 19 of the QFC Companies Regulations, a Holding Company shall ensure that it takes reasonable measures to obtain and maintain up-to-date details of its Beneficial Owners.

## PART 4 – PROVISIONS APPLICABLE TO BOTH A SPECIAL PURPOSE COMPANY AND A HOLDING COMPANY

### ARTICLE 24 – INCORPORATION

- 24.1 For the purpose of Article 17(1) of the Companies Regulations, an application filed with the CRO must include a written undertaking from the Incorporator to the QFC Authority that:
- (a) sets out the purpose for which the Special Company is being established; and
  - (b) the Special Company shall only undertake either Special Purpose Company Activities or Holding Company Activities.
- 24.2 The QFC Authority may provide by way of Rules for the manner and circumstances in which the CRO may register a Company as a Special Company.
- 24.3 A Special Company must comply with the QFC licensing requirements prescribed in the QFC Authority Regulations.
- 24.4 A Special Company may only carry on activities that are provided for in the respective part of these Regulations and that are specified in its Licence.
- 24.5 The register maintained by the CRO will expressly set out the status of the company as a Special Company.
- 24.6 An applicant seeking to establish a Special Company as a body corporate in the QFC must comply with the formalities for formation, incorporation and registration set out in the Companies Regulations to the extent prescribed in the Rules.
- 24.7 A non-QFC Company may migrate to the QFC as a Special Company under Part 5 of the Companies Regulations and shall also be subject to these Regulations.

### ARTICLE 25 – ARTICLES OF ASSOCIATION

- 25.1 The CRO may from time to time prescribe one or more sets of standard articles of association (which shall be in the English language) to be known as the Standard Articles of Association for Special Companies.
- 25.2 If the CRO prescribes Standard Articles of Association for Special Companies, a Special Company may, by reference, adopt for its articles of association the whole of the relevant Standard Articles of

Association or may, by reference, adopt for its articles of association the Standard Articles of Association subject to such amendments as may be set out in its articles of association or may incorporate by reference in its articles of association such parts of the Standard Articles of Association as it shall deem fit.

- 25.3 If the Standard Articles of Association are altered by the CRO, the alteration will not affect the articles of association of a Special Company registered before the alteration takes effect.
- 25.4 If the Standard Articles of Association are not adopted, then the articles filed by the Special Company must, at a minimum, provide for all the requirements under Article 2.2.2 (A) to 2.2.2 (P) of the Companies Rules:
- (a) for the purposes of Article 17(2)(b) of the Companies Regulations, the purposes of a Special Company as set out in its Articles of Association must be to act as either a Special Purpose Company or a Holding Company as applicable and the activities that it is permitted to carry on must be limited to Special Purpose Company Activities or Holding Company Activities, as applicable;
  - (b) the articles of association of a Special Company must state the purpose of the Special Company and provide that the Special Company shall not carry on any activities of the type described in Paragraphs 1 to 9, Part 1, Schedule 3 of the QFC Law in or from the QFC by way of business; and
  - (c) the articles of association of a Special Purpose Company must provide that no transfer of shares in the Special Purpose Company shall take effect until the QFC Authority has confirmed in writing that it does not object to such transfer.
- 25.5 A Special Company must notify the CRO of any proposed amendments to its Articles of Association. A Special Company must give no less than twenty-one days' prior written notice on a Prescribed Form and for a Prescribed Fee to the CRO of any proposal to amend its Articles of Association. The CRO may consult with the QFC Authority or the Regulatory Authority as appropriate and may object to any proposed amendment if it is not in line with the status of a Special Company. A Special Company must file its amended Articles of Association with the CRO within twenty-one days of the amendment taking effect.

## **ARTICLE 26 – APPLICATION OF QFC AUTHORITY REGULATIONS AND RULES**

- 26.1 Except as provided in Articles 8 and 9 of the QFC Law, the QFC Authority may, on the application of a Person in the QFC, or on its own initiative, by means of a written notice, provide that one or more

provisions of these Regulations or other regulations made by the Minister pursuant to Article 9 of the QFC Law or the rules made pursuant to Article 12(1) of the QFC Authority Regulations either:

- (a) shall apply to one or more Persons or class of Persons with such modifications as may be specified in the written notice; or
- (b) shall not apply in relation to one or more Persons or class of Persons.

26.2 The QFC Authority shall consult with the Regulatory Authority in issuing any notice under this Article that may reasonably be expected to have a bearing on the duties, objectives and functions of the Regulatory Authority and may not issue a notice under this Article in respect of one or more Authorised Firms unless the Regulatory Authority has consented in writing to the issue of the notice.

26.3 The QFC Authority must be satisfied, when giving a notice under this Article in relation to one or more Persons or class of Persons, that:

- (a) either:
  - (i) the burden experienced by one or more Persons or class of Persons in complying with the relevant regulation or rule would significantly outweigh the benefits that the regulation or rule was intended to achieve; or
  - (ii) compliance with the regulation or rule would not achieve or further the purpose for which the relevant regulation or rule was made; and
- (b) the notice would not result in undue risk to one or more Persons or class of Persons whose interests the regulation or rule is intended to protect.

26.4 A written notice under this Article may be given subject to conditions.

26.5 Where the QFC Authority is satisfied that it is in the interests of the QFC to do so, it may publish a written notice issued under this Article in such a way (including publication on its website) as it considers appropriate for bringing the notice to the attention of:

- (a) those likely to be affected by it; and
- (b) others who may be likely to become subject to a similar notice.

26.6 The QFC Authority may on application by one or more Persons or class of Persons to whom a notice applies, or on its own initiative:

- (a) revoke a written notice; or
- (b) vary a written notice.

- 26.7 With respect to the publication of a revocation or variation, this Article applies analogously.
- 26.8 The QFC Authority may issue rules, in particular with respect to the provision of a written notice and the procedures in relation thereto.
- 26.9 Any decision of the QFC Authority with respect to the granting or refusal of a waiver or modification of regulations or rules pursuant to this Article may be referred to the QFC Regulatory Tribunal by one or more Persons or class of Persons to whom the waiver or modification relates (or would relate if granted).
- 26.10 This Article does not apply to any regulations:
- (a) made with the consent of the Council of Ministers; or
  - (b) in relation to which the Regulatory Authority has been conferred duties, functions and powers; or
  - (c) which expressly do not permit any such waiver.

## **ARTICLE 27 - REGISTERED OFFICE AND SUPPORT SERVICES PROVIDER**

- 27.1 A Special Purpose Company must appoint and at all times retain a Support Services Provider. A Holding Company may appoint a Support Service Provider. A Support Service Provider shall provide a Special Company with one or more of the following services:
- (a) management and administrative services;
  - (b) services as a registered agent, director or similar officer (including, where permitted, to provide the Senior Executive Function);
  - (c) provision of a registered office, place of business or address; and
  - (d) any of the services at Article 27.1 (a) to (c), and such other services as may be prescribed or directed from time to time by the QFC Authority.
- 27.2 Where the Incorporator of the Special Company is a QFC Licensed Firm, the Special Company may, with the approval of the QFC Authority, satisfy a requirement under Article 27.1 of these Regulations if the Incorporator performs one or more of the relevant functions of the Support Service Provider for the Special Company.
- 27.3 For the purposes of Article 42 of the Companies Regulations:

- (a) where the Support Services Provider of a Special Company has a registered office in the QFC, the Special Company may use that office as its registered address; and
  - (b) where the Support Services Provider of a Special Company does not have a registered office in the QFC, the Special Company must itself maintain a registered address in the QFC and such address will be considered its registered office and principal business irrespective of the location of its Support Services Provider.
- 27.4 The QFC Authority may provide by Rules for the manner and circumstances in which a body corporate, partnership or limited liability partnership may be approved to act as a Support Services Provider for the purposes of this Article and the range of services that such entity may provide.
- 27.5 A Support Services Provider must ensure that it avoids or manages any conflicts of interests that arise as a result of:
- (a) the Support Services Provider carrying out one or more functions for a Special Company; or
  - (b) the Support Services Provider carrying out any other function or activity for a Person other than the Special Company that the Support Service Provider performs one or more functions for.

## ARTICLE 28 - NOTIFICATIONS AND UNDERTAKINGS

- 28.1 In addition to any notification required under the Companies Regulations, a Special Company must:
- (a) provide the QFC Authority on or before the 31 December every year with an undertaking that the Purpose or activities of the Special Company have not changed since the establishment or incorporation of the Special Company or since the filing of the last undertaking by the Special Company;
  - (b) notify and give no less than twenty-one days' written notice to the QFC Authority of:
    - (i) any intended change in its purpose or its activities which constitutes a change in its Special Purpose Company Activities or Holding Company Activities as notified to the QFC Authority during the process of establishment or incorporation of the Special Company or since the filing of the last undertaking by the Special Company;
    - (ii) whether the Special Company continues to be Passive.

- 28.2 The filing of notices and the provision of information to the QFC Authority and the Regulatory Authority in accordance with this Article shall not constitute any permission or approval or authorisation by the QFC Authority or, where applicable, the Regulatory Authority.
- 28.3 A Special Company shall respond to any requests for information and documents relating to its activities from the QFC Authority and, where applicable, the Regulatory Authority.

## ARTICLE 29 – CHANGE OF STATUS

- 29.1 A Special Company shall not undertake any activities which are not Special Purpose Company Activities or Holding Company Activities without the prior written consent to a change of its status by the QFC Authority or Regulatory Authority, as applicable.
- 29.2 The Special Company must not carry on any activities other than Special Purpose Company Activities or Holding Company Activities until the following have been completed:
- (a) the QFC Authority and, where applicable, the Regulatory Authority have given formal notice to the Special Company recording the change of its status;
  - (b) the QFC Authority has issued the amended Licence to the Special Company;
  - (c) where applicable, the Regulatory Authority has issued an authorisation to the Special Company to conduct Regulated Activities in or from the QFC;
  - (d) the Special Company has paid the Prescribed Fees resulting from the change of status to the QFC Authority and/or the Regulatory Authority; and
  - (e) the CRO has revoked its status as a Special Company.
- 29.3 If the status as a Special Company is changed pursuant to this Article:
- (a) the Company ceases to be a Special Company and these Regulations shall no longer apply to its activities; and
  - (b) the Company becomes subject to all provisions of the QFC Regulations, the Companies Regulations, the Insolvency Regulations, and any other relevant regulations applicable to QFC Licensed Firms.
- 29.4 The QFC Authority may provide by way of Rules for the manner and circumstances in which the CRO may change or revoke the status of a Company as a Special Company.

- 29.5 An entity licensed by the QFC Authority, that is not a Special Company, may apply to the QFC Authority to change its status and its permitted activities to those of a Special Company.

## **ARTICLE 29A – NOTICE REGARDING PASSIVE SPECIAL COMPANY**

The QFC Authority may, on application by the Special Company or on the QFC Authority's own initiative, issue a notice to a Special Company as to whether or not the Special Company is Passive for the purposes of these Regulations.

## **ARTICLE 30 – CONTRAVENTIONS AND AML/CFT LAW**

- 30.1 If a Special Company carries on any activity which is not a Special Purpose Company Activity or Holding Company Activity, the Special Company will be in breach of its Licence unless otherwise permitted by the QFC Authority or the Regulatory Authority, as applicable.
- 30.2 The QFC Authority may give notice to the Special Company requiring it to refrain from any activity held to be in breach of its Licence with immediate effect and the QFC Authority may further exercise one or more of those powers set out in Article 23 of the QFC Authority Regulations in relation to the Special Company.
- 30.3 A Special Company must ensure that it is not involved in a contravention of the AML/CFT Law.
- 30.4 Notwithstanding Article 30.3, a Special Company must report any suspicious transactions to the Financial Information Unit established under the AML/CFT Law.

## **ARTICLE 31 – PRESCRIBED FORMS AND PRESCRIBED FEES**

Prescribed Forms and Prescribed Fees referred to in these Regulations are as set out in Appendix 1 and Appendix 2 of the Special Company Rules.

## **ARTICLE 32 – FINES**

For the purposes of Article 129 of the Companies Regulations, the fines listed in Schedule 1 of these Regulations shall be applied in addition to the fines relevant to the Special Company and set out in Schedule 1 of the Companies Regulations.

## PART 5 – INTERPRETATION AND DEFINITIONS

### ARTICLE 33 – INTERPRETATION

- 33.1 In these Regulations, a reference to:
- (a) a provision of any law or regulation or rule includes a reference to that provision as amended or re-enacted from time to time;
  - (b) the masculine gender includes the feminine and the neuter; and
  - (c) writing includes any form of representing or reproducing words in legible form.
- 33.2 The headings in these Regulations shall not affect its interpretation.
- 33.3 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.
- 33.4 A reference in these Regulations to a Schedule, an Article or a Part using a short form description of such Schedule, Article or Part in parenthesis are for convenience only and the short form description shall not affect the construction of the Article or Part to which it relates.
- 33.5 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.
- 33.6 Each of the Schedules to these Regulations shall have effect as if set out in these Regulations and references to these Regulations shall include reference to the Schedules.
- 33.7 Any reference in these Regulations to "include", "including", "in particular" "for example", "such as" or similar expressions shall be considered as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them.

## ARTICLE 34 – DEFINITIONS

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

<b>Defined Term</b>	<b>Definition</b>
<b>AML/CFT Law</b>	the Law No. (4) of 2010 on Anti-Money Laundering and Combating the Financing of Terrorism, as amended from time to time.
<b>Articles of Association</b>	the articles of association of a Special Purpose Company or Holding Company setting out the rules for internal corporate governance of the entity and which must comply with the Companies Regulations.
<b>Associate</b>	<p>in relation to a Person holding shares in a QFC Licensed Firm or a Parent Entity of a QFC Licensed Firm, or entitled to exercise or Control the exercise of voting power in a QFC Licensed Firm or a Parent Entity of a QFC Licensed Firm:</p> <p>(A) the spouse of that Person;</p> <p>(B) a child or stepchild of that Person;</p> <p>(C) the trustee of any settlement (including any disposition or arrangement under which property is held on trust (or subject to a comparable obligation) under which that Person has a life interest in possession);</p> <p>(D) an Entity of which that Person is a director;</p> <p>(E) an Entity in the same Group as that Person;</p> <p>(F) a Person who is an employee or partner of that Person;</p> <p>(G) if that Person is an Entity:</p> <p>(i) a director of that Person;</p> <p>(ii) a Subsidiary of that Person;</p> <p>(iii) a director or employee of such Subsidiary; or</p> <p>(H) if that Person has with any other Person an agreement or arrangement with respect to the acquisition, holding or disposal of shares or other interests in the QFC Licensed Firm or a Parent Entity of the QFC Licensed Firm or under which they undertake to act together in exercising their voting power in relation to the QFC Licensed Firm or a Parent Entity of a QFC Licensed Firm (other than where the only such agreement or arrangement to which they are party forms part of the constitutional documents of the QFC Licensed Firm or, as the case may be, the Parent Entity).</p>
<b>Authorised Firm</b>	a Person that has been granted an authorisation by the QFC Regulatory Authority in accordance with Part 5 of the Financial Services Regulations.
<b>Beneficial Owner</b>	natural person(s) who: (i) has/have ultimate ownership or Control of an entity, including natural persons who exercise ultimate effective Control over a legal person or arrangement regardless of legal

Defined Term	Definition
	ownership; and/or (ii) on whose behalf a Transaction is being conducted.
<b>Companies Regulations</b>	the Qatar Financial Centre Regulations No.2 of 2005, Companies Regulations (Amended).
<b>Companies Rules</b>	the Qatar Financial Centre Companies Rules.
<b>Company</b>	a company incorporated in the QFC under the Companies Regulations.
<b>Control</b>	<p>for the purposes of these Regulations and the QFCA Rules, the definition of control in relation to a Special Company is as follows:</p> <p>(1) A Person exercises control over a Special Company where the Person:</p> <ul style="list-style-type: none"> <li>(A) holds 25% or more of the shares in the Special Company;</li> <li>(B) is entitled to exercise, or controls the exercise of, 25% or more of the voting power in the Special Company;</li> <li>(C) is able to exercise significant influence over the management of the Special Company by virtue of shareholding or voting power, or by contractual or other arrangements, including but not limited to the Special Company's board of directors and senior executive function; or</li> <li>(D) is able to exercise influence through other means without ownership, including without limitation, through personal or family connections to persons in positions described above in paragraphs 1(A) to (C), by participating in the financing of the enterprise, or through historical or contractual associations with the Special Company.</li> </ul> <p>(2) For purposes of this Article:</p> <p>(A) shares:</p> <ul style="list-style-type: none"> <li>(i) in relation to a Special Company with a share capital, means allotted shares;</li> <li>(ii) in relation to a Special Company with capital but no share capital, means rights</li> </ul>

Defined Term	Definition
	<p>to share in the capital of the Special Company; and</p> <p>(iii) in relation to a Special Company without capital, means interests conferring any right to share in the profits, or liability to contribute to the losses, of the Special Company; or giving rise to any obligation to contribute to the debts or expenses of the Special Company in the event of winding up; and</p> <p>(B) voting power, in relation to a Special Company which does not have general meetings at which matters are decided by the exercise of voting rights, means the right under the articles of association of the Special Company to alter the terms of its constitution.</p>
<b>Corporate and Administrative Services</b>	the services enumerated in the Rules.
<b>Council of Ministers</b>	the Council of Ministers of the State.
<b>CRO</b>	the Companies Registration Office whose general functions, duties and powers are contained in the Companies Regulations.
<b>Entity</b>	a body corporate or partnership or unincorporated association.
<b>FSR</b>	the Qatar Financial Centre Regulations No.1 of 2005, Financial Services Regulations.
<b>Group</b>	<p>in relation to an Entity:</p> <p>i) that Entity;</p> <p>ii) any holding company of the Entity; or</p> <p>iii) any Subsidiary (direct or indirect) of that Entity or of any holding company of that Entity.</p>
<b>Holding Company</b>	a limited liability company incorporated in the QFC for the purpose of carrying out Holding Company Activities pursuant to these Regulations.
<b>Holding Company Activities</b>	any of the activities set out in Article 20.1(a) to (g).
<b>Holding Company Group</b>	<p>in relation to a Holding Company:</p> <p>(A) the Holding Company itself;</p> <p>(B) any Parent Entity of the Holding Company; and</p> <p>(C) any Subsidiary (whether direct or indirect) of the Holding Company or of any Parent Entity of the Holding Company).</p>

Defined Term	Definition
<b>Incorporator</b>	i) in the case of incorporating of a Special Purpose Company, the applicant for incorporation including its proposed or existing Shareholders, the Support Service Provider or any legal or accounting firm; or ii) in the case of incorporating of a Holding Company, the applicant for incorporation including any Persons who are proposed or existing Members of the Holding Company.
<b>Initiator</b>	the Person who establishes the Special Purpose Company.
<b>Insolvency Regulations</b>	the Qatar Financial Centre Regulations No.5 of 2005, Insolvency Regulations.
<b>Licence</b>	a licence, approval or authorisation to operate in the QFC issued by the QFC Authority pursuant to Article 11.1 of the QFC Law.
<b>Member</b>	a member of a Company as defined in Article 19 of the Companies Regulations.
<b>Minister</b>	the Minister of Finance.
<b>Parent Entity</b>	an Entity which, with respect to another Entity: <ul style="list-style-type: none"> <li>(A) holds a majority of the voting rights in that other Entity;</li> <li>(B) is a member of that other Entity (whether direct or indirect, or through legal or beneficial entitlement) and has the right to appoint or remove a majority of the board of directors of that other Entity;</li> <li>(C) has the right to exercise a dominant influence over the management and operation of that other Entity through:               <ul style="list-style-type: none"> <li>(i) provisions contained in the constitutive documents of that other Entity; or</li> <li>(ii) any contractual arrangement relating to the management and operation of that other Entity;</li> </ul> </li> <li>(D) is a member of that other Entity (whether direct or indirect, or through legal or beneficial entitlement) and alone, or together with one or more Associate(s) holds a majority of the voting rights in that other Entity,</li> </ul> or is a Parent Entity of any Entity which is a Parent Entity of that other Entity.
<b>Passive</b>	(A) in relation to a Special Purpose Company, a Special Purpose Company that carries on one or more of the activities listed in Article 9.1(a) to (d) of these Regulations; (B) in relation to a Holding Company, a Holding Company that: <ul style="list-style-type: none"> <li>(i) carries on one or more of the activities listed in Article 20.1(a) to (f) of these Regulations; and</li> </ul>

Defined Term	Definition
	(ii) owns shares or assets of companies within the Holding Company Group.
<b>Permitted Activities</b>	the activities listed in Schedule 3 of the QFC Law or designated by the Council of Ministers under Article 10(1) of the QFC Law.
<b>Person</b>	a natural or juridical person, body corporate, or body unincorporated, including a branch, a company, partnership, unincorporated association or other undertaking, government or state.
<b>Prescribed Fees</b>	a fee prescribed in rules made or approved by the QFC Authority.
<b>Prescribed Forms</b>	a form prescribed by or approved by the QFC Authority.
<b>Purpose</b>	the purpose of Transactions, as set out in the Licence, for which a Special Purpose Company is established, including arrangements to directly facilitate such Transactions.
<b>QFC</b>	the Qatar Financial Centre.
<b>QFC Authority</b>	the Qatar Financial Centre Authority established pursuant to Article 3 of the QFC Law.
<b>QFC Authority Regulations</b>	the Qatar Financial Centre Regulations No. 9 of 2006, QFC Authority Regulations.
<b>QFC Authority Rules</b>	the QFC Authority Rules applicable to licensed firms in the QFC.
<b>QFC Court</b>	a competent court or tribunal established pursuant to the QFC Law, including the QFC Civil and Commercial Court.
<b>QFC Law</b>	Law No. (7) of 2005 of the State, as amended.
<b>QFC Licensed Firm</b>	a body corporate which has been granted and continues to hold a Licence granted by the QFC Authority.
<b>Regulated Activities</b>	financial activity prescribed in the QFC Law, as may be amended from time to time, as constituting a Regulated Activity.
<b>Regulations</b>	the Qatar Financial Centre Regulations No. 15 of 2012, Special Company Regulations.
<b>Regulatory Authority</b>	the Qatar Financial Centre Regulatory Authority established pursuant to Article 8 of the QFC Law.
<b>Rules</b>	rules made by the QFC Authority pursuant to Article 7 of these Regulations.
<b>Shareholder</b>	a Member or shareholder of a Special Company as the case may be.
<b>Special Company</b>	a Special Purpose Company or a Holding Company.
<b>Special Purpose Company</b>	a company described in Article 9 of these Regulations.
<b>Special Purpose Company Activities</b>	any of the activities listed in Article 9.1 of these Regulations.

<b>Defined Term</b>	<b>Definition</b>
<b>Senior Executive Function</b>	the function to be carried out pursuant to General Rule 11.3 of the QFCA Rules.
<b>Standard Articles of Association</b>	the standard articles of association set out in Appendix 1 of the Companies Rules.
<b>State</b>	the State of Qatar.
<b>Subsidiary</b>	<p>an Entity in which another Entity:</p> <p>(a) holds a majority of the voting rights in the first Entity;</p> <p>(b) is a Member of the first Entity (whether direct or indirect, or through legal or beneficial entitlement) and has the right to appoint or remove a majority of the board of directors of the first Entity;</p> <p>(c) has the right to exercise a dominant influence over the management and operation of that other Entity through:</p> <p>(i) provisions contained in the constitutive documents of that other Entity; or</p> <p>(ii) any contractual arrangement relating to the management and operation of that other Entity; or</p> <p>(d) is a Member of the first Entity (whether direct or indirect, or through legal or beneficial entitlement) and controls alone or pursuant to an agreement with other Member or Members, a majority of the voting rights in the first Entity;</p> <p>or if the first Entity is a Subsidiary of another Entity which is itself a Subsidiary of the second Entity.</p>
<b>Support Services Provider</b>	a body corporate, partnership or limited liability partnership approved by the QFC Authority to provide Corporate and Administrative Services.
<b>Transaction</b>	a transaction or series of connected transactions.

## SCHEDULE 1 – FINES FOR CONTRAVENTIONS

<b>Provision Contravened</b>	<b>General nature of contravention</b>	<b>Maximum fine</b>
Article 8.3, 9.3, 20.3, 24.1, 24.4, 29.1, 29.2	Special Company engages in activities other than Special Purpose Company Activities-or Holding Company Activities outside the Scope of Licence or approval given by the QFC Authority.	US\$ 10,000
Article 27	Special Purpose Company receives Corporate and Administrative Services otherwise than as approved or directed by the QFC Authority or permitted by these Regulations or Rules.	US\$ 5,000
Article 27	Holding Company receives Corporate and Administrative Services otherwise than as approved or directed by the QFC Authority or permitted by these Regulations or Rules.	US\$ 5,000
Article 14.9 and 20A.9	Filing requirements.	US\$ 2,000
Article 16, 25.5 and 28	Reporting requirements not fulfilled.	US\$ 2,000
Article 12.3 and Article 23A.1	Failure to notify QFC Authority of a share transfer.	US\$ 5,000
Article 16 and 23A	Reporting requirements not fulfilled.	US \$ 2,000
Article 12.5 and Article 23C	Failure to take reasonable measures to obtain and maintain up-to-date details of its Beneficial Owners.	US \$ 5,000