



qatar

FINANCIAL CENTRE

QFC COMPANIES REGULATIONS

(AMENDED)

QATAR FINANCIAL CENTRE
REGULATION NO. 2 of 2007
QFC COMPANIES REGULATIONS
(AMENDED)

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

Issued at: The Qatar Financial Centre, Doha

On: 28 Rabi Al-Akhar, 1429

Corresponding to: May 04, 2008

[1.1] New Article 5A – Power of QFC Authority and QFC Regulatory Authority to make rules

in Part 1, after Article 5, insert

Article 5A – Power of QFC Authority and QFC Regulatory Authority to make rules

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.

The provisions of these Regulations shall have no effect to the extent they are excluded by, conflict or are inconsistent with, 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.

[1.2] Article 7 (2) – Role of the QFC Authority

delete

[1.3] New Article 17 (5) to (7) – Incorporation of a Limited Liability Company

insert

- (5) Article 17 (2) (E) does not require the incorporators of an LLC to agree to take any Shares if, on incorporation, the LLC will be a Collective Investment Fund.
- (6) Article 17 (2) (H) does not apply to the incorporation of an LLC if, on incorporation, the LLC will be a Collective Investment Fund.
- (7) An LLC that is a Collective Investment Fund is not required to have an authorised share capital.

[1.4] New Article 19 (7) – Members

insert

- (7) Article 19 (1) does not apply to an LLC if, on incorporation, the LLC will be a Collective Investment Fund.

[1.5] Article 22 – Return as to allotments

delete

When

substitute

- (1) When

[1.6] New Article 22 (2) – Return as to all allotments

insert

- (2) This Article does not apply to an LLC that is a Collective Investment Fund registered by the Regulatory Authority.

[1.7] New Article 26 (4) – Share premium account

insert

- (4) This Article does not apply to an LLC that is a Collective Investment Fund registered by the Regulatory Authority.

[1.8] Article 30 (7) – Reduction of share capital

insert

- (7) Notwithstanding Article 30 (1), an LLC that is a Collective Investment Fund registered by the Regulatory Authority does not require authorisation by Ordinary Resolution to reduce its share capital in anyway.

[1.9] New Article 31 (6) – Redemption or purchase of own Shares

insert

- (6) This Article does not apply to an LLC that is a Collective Investment Fund registered by the Regulatory Authority.

[1.10] New Article 47 (5) – Duty to deliver annual returns

insert

- (5) This Article does not apply to an LLC that is a Collective Investment Fund registered by Regulatory Authority.

[1.11] Article 52 (2) (D) – Appointment of directors

substitute

- (D) is a Body Corporate, unless—
 - (i) the Body Corporate is an Authorised Firm; and
 - (ii) the LLC is a Collective Investment Fund.

[1.12] New Article 82 (7) – LLC accounts

insert

- (7) This Article does not apply to an LLC that is a Collective Investment Fund registered by the Regulatory Authority.