



qatar

FINANCIAL CENTRE

SINGLE FAMILY OFFICE REGULATIONS

QATAR FINANCIAL CENTRE
REGULATION NO. 16 OF 2012
QFC SINGLE FAMILY OFFICE REGULATIONS

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

Yousef Hussein Kamal

Minister of Economy and Finance

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Single Family Office Regulations

1 Article 1 – Citation

These Regulations may be referred to as the Single Family Office Regulations (**SFOR**) or "**Regulations**".

2 Article 2 – Application

2.1 These Regulations are made by the Minister pursuant to Article 9 of the QFC Law and 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.

2.2 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 (as amended).

3 Article 3 – Commencement

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

4 Article 4 – Language

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

4.2 Defined terms are identified throughout these Regulations by the capitalisation of the initial letter of a word or phrase. Where capitalisation of the initial letter is not used, an expression has its natural meaning.

5 Article 5 – Interpretation

Words and expressions used in these Regulations and interpretative provisions applying to these Regulations are set out in Article 31 and Article 32.

6 Article 6 – Power of the 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 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 the Regulatory Authority as are necessary or appropriate to implement, carry out or enforce these Regulations.

7 Article 7 – Interaction with the QFC Law, QFC Regulations and Rules

7.1 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 the Regulations and the QFC Law, the QFC Law has precedence and the relevant provision will be construed and applied in a consistent manner with the QFC Law.

- 7.2 Except where the contrary intention is expressly stated, these Regulations do not amend any other regulations made under the QFC Law and which apply to a Single Family Office.
- 7.3 These Regulations do not permit or authorise a Single Family Office to carry on any one or more Regulated Activities in or from the QFC, other than SFO Activities, without prior authorisation of the Regulatory Authority.
- 7.4 The provisions of these Regulations do not exempt the Single Family Office from any requirements resulting from the FSR and any of the Regulatory Authority Rules if the Single Family Office is also subject to them. If there is any conflict between these Regulations and the FSR or any Regulatory Authority Rules, the FSR or Regulatory Authority Rules will take precedence.

8 **Article 8 – Single Family**

- 8.1 A Single Family is a family made up of one individual or a group of individuals all of whom are the bloodline descendants of a common ancestor or their spouses (including widows and widowers, whether or not remarried), and subject to such other limitations or conditions agreed with or specified by the QFC Authority.
- 8.2 A Single Family common ancestor may be living or deceased and no more than three generations removed from the youngest generation of the Family Members. This Article will only apply in relation to the initial Single Family Office and a determination of a qualifying Single Family as at the date of application.
- 8.3 A Single Family must have minimum investable/liquid assets under management of US\$ 5 million. For the purpose of determining investable/liquid assets, only those assets which are realisable in a 180 day period can be considered.

9 **Article 9 – Single Family Office**

- 9.1 Single Family Office is a Body Corporate established within the QFC for the sole purpose of providing services to and carrying on activities in relation to a Single Family in accordance with these Regulations.
- 9.2 A Single Family Office must at all times have a registered office situated in the QFC, and 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. Documents may be served on a Family Office by leaving them, or sending them by hand or by fax or by courier to, the registered office of the Single Family Office.
- 9.3 A Single Family Office may charge for the provision of services to the Single Family in accordance with these Regulations but such charging shall not by itself be conclusive evidence that the Single Family Office is carrying on any Permitted Activities in or from the QFC by way of business.

10 **Article 10 – Family Member**

- 10.1 In relation to a Single Family, a Family Member means an individual who forms part of the group of individuals comprising the Single Family.
- 10.2 Both male and female members of a family will be included in the Single Family and step children and half-siblings of a qualifying Family Member shall also be regarded as members of the Single Family.

- 10.3 If there is any uncertainty as to whether a family constitutes a Single Family or whether an individual is a Family Member of a particular Single Family, the QFC Authority will determine the issue in its absolute discretion and may require any supporting documentation as it considers appropriate.

11 Article 11 – Family Fiduciary Structure

In relation to a Single Family, a Family Fiduciary Structure means a trust or other similar entity:

- (a) of which a Family Member of a Single Family or a Family Entity related to the Single Family is the settlor or founder; and
- (b) the beneficiaries of which, or persons otherwise capable of benefiting from which, are all:
 - (i) Family Members;
 - (ii) charities;
 - (iii) Family Entities; or
 - (iv) other Family Fiduciary Structures related to the Single Family.

12 Article 12 – Family Entity

In relation to a Single Family, a Family Entity means a Body Corporate controlled by that Single Family within the meaning of Article 14.

13 Article 13 – Scope of Services

- 13.1 The scope of services that a Single Family Office may provide will be specified in the Single Family Office's Licence.

- 13.2 The provision of services to a Single Family means providing services to one or more of the following:

- (a) one or more Family Members;
- (b) a Family Fiduciary Structure; or
- (c) a Family Entity.

- 13.3 A Single Family Office may provide services to a Single Family in relation to one or more of the following activities:

- (a) investment and financial activities or services including making arrangements for the acquisition or disposal of assets of any description and the provision of advice relating to the arranging or execution of transactions in investments;
- (b) the management of investments, money and other assets on behalf of the Single Family;
- (c) arranging or providing custodian or fiduciary services to the Single Family including acting as trustee in relation to investments, money and other assets on behalf of the Single Family or the beneficiaries of trusts or similar arrangements established by the Single Family Office;
- (d) accounting;

- (e) the acquisition, transfer, disposal or distribution of assets or property of the Single Family for philanthropic and charitable purposes under arrangements made by the Single Family Office;
- (f) the provision, formation, operation and administration of a Family Fiduciary Structure, or a Family Entity;
- (g) acting as directors, partners or in a similar capacity in relation to Family Fiduciary Structures, Family Entities, or trusts established by the Single Family in question outside the QFC; and
- (h) other services falling within the Permitted Activities specified in Schedule 3, Part 2 to the QFC Law as may be determined by the QFC Authority from time to time and included in the Single Family Office's Licence.

13.4 A Single Family Office may provide services only to a Single Family and must not, except in relation to a Single Family:

- (a) hold itself out to third parties as engaging in any Permitted Activities by way of business in or from the QFC;
- (b) solicit any third party to engage with it in carrying on any Permitted Activities by way of business in or from the QFC; or
- (c) engage in any activity that constitutes a Regulated Activity by way of business, unless duly authorised by the Regulatory Authority.

14 **Article 14 – Control**

For the purposes of this Article, a Family Entity is controlled if any of the following Persons in (a) through (d) below, acting alone or together, could exercise at least 75% of the voting control or demonstrate to the satisfaction of the QFC Authority that they are otherwise able to exercise direct or indirect control over the affairs of the Family Entity (including having the right to appoint or remove the equivalent of 75% of the board of directors or managers of an entity in question):

- (a) one or more Family Members;
- (b) one or more Family Fiduciary Structures;
- (c) one or more Family Entities; or
- (d) by a combination of any of them.

15 **Article 15 – Establishing a Single Family Office**

15.1 An applicant seeking to establish a Single Family Office in the QFC must demonstrate to the QFC Authority that the Single Family Office will provide SFO Activities only to a Single Family.

15.2 An application to establish a Single Family Office as a Body Corporate in the QFC must be accompanied by a letter from an Eligible Firm complying with the requirements set out in Article 18 of these Regulations. The application to establish a Single Family Office must be accompanied by a statement containing the information set out in Article 15.6.

15.3 In considering an application to establish a Single Family Office, any matter which may harm or may have harmed the integrity or the reputation of the QFC will be considered. The QFC Authority may, in its absolute discretion, decline to

grant a Licence to a Single Family Office; or may grant such a Licence subject to conditions, restrictions or requirements as it considers appropriate; or may take action as specified under Article 23 of the QFC Authority Regulations after the grant of a Licence.

- 15.4 An applicant seeking to establish a Single Family Office in the QFC must comply with the formalities for incorporation, formation and registration set out in the Companies Regulations.
- 15.5 The applicant shall provide sufficient information to prove that the family in question will qualify as a Single Family as defined in Article 8.
- 15.6 The applicant must provide a statement containing the following particulars signed by the applicant or his Designated Representative:
- (a) the name of the common ancestor in relation to the Single Family;
 - (b) a description of the source of the assets of the Single Family that will be subject to the management of the Single Family Office;
 - (c) full details of who controls the Single Family Office and procedures for reaching and communicating decisions relating to the assets of the Single Family that will be subject to the management of the Single Family Office;
 - (d) full details of the legal and beneficial owners of the Single Family Office;
 - (e) confirmation of the total number of Family Members to be served by the Single Family Office;
 - (f) the SFO Activities to be carried on and services to be provided by the Single Family Office;
 - (g) a description of the arrangements to be made by the Single Family Office regarding its procedures for:
 - (i) the terms on which it will act for and provide services to Single Family Office Clients;
 - (ii) the procedures that it will follow to establish that an individual is a member of the Single Family within the meaning of these Regulations and that an entity is a Family Fiduciary Structure or a Family Entity within the meanings given to the respective term in these Regulations;
 - (iii) the documentary records that the Single Family Office will maintain to record the interests and entitlements of individual Single Family Office Clients to investments and other assets that are under the management of the Single Family Office;
 - (iv) opening and operating client money accounts that record the interests and entitlements of individual Single Family Office Clients to money that is under the management of the Single Family Office;
 - (v) carrying out the obligations of the Single Family Office under and maintaining the records that the Single Family Office is required to hold by the AML/CFT Law, and the AML/CTF Rules; and
 - (vi) the general administration of the Single Family Office and its communications with Single Family Office Clients.

- (h) proof of identity of the Designated Representative and confirmation of his background, qualifications and suitability for performing the function of Designated Representative for the Single Family Office; and
- (i) confirmation that the Single Family Office Clients are aware that the Single Family Office is not regulated by the Regulatory Authority and may not engage in Regulated Activities unless authorised to do so by the Regulatory Authority.

16 Article 16 – Registration

- 16.1 Where an application for incorporation of a Single Family Office, fulfilling all conditions required for the application under (i) the Companies Regulations, and (ii) these Regulations, is made, the CRO may register the Single Family Office subject to the confirmation from the QFC Authority that the Single Family Office has also complied with the QFC licensing requirements prescribed under the QFC Authority Regulations.
- 16.2 The activities that may be carried on in or from the QFC by a Single Family Office are limited to the activities that are provided for in the respective part of these Regulations and are specified in the Licence granted to the Single Family Office by the QFC Authority.
- 16.3 The certificate of incorporation of a Single Family Office shall expressly set out the status of the company as a Single Family Office.

17 Article 17 – Non-QFC Entities

Subject to the terms of its Licence, a Single Family Office may provide services relating to the provision, formation, operation and administration of a Family Fiduciary Structure, or a Family Entity relating to the Single Family in or from the QFC whether or not the Family Fiduciary Structure or Family Entity in question is established in the QFC.

18 Article 18 – Letter from an Eligible Firm

The application for incorporation of a Single Family Office must be accompanied by a signed letter from an Eligible Firm confirming that:

- (a) the Articles of Association of the Single Family Office satisfy the requirements of Article 19;
- (b) to the best of its knowledge and belief, the family in question constitutes a Single Family and satisfies the requirements of Article 8;
- (c) to the best of its knowledge and belief, the Single Family Office is ultimately beneficially owned by one or more Family Members of the Single Family, one or more Family Fiduciary Structures or one or more Family Entities or a combination of any of them;
- (d) it has carried out appropriate due diligence to identify the legal and beneficial owner(s) of the Single Family Office and the person(s) who control the Single Family Office; and
- (e) it has carried out appropriate due diligence to identify the common ancestor identified by the applicant in its application or has carried out appropriate due diligence to identify at least one of the most senior descendants of the

common ancestor willing to support the application to establish a Single Family Office.

19 Article 19 – Articles of Association

- 19.1 On applying for incorporation as a Single Family Office, the incorporators shall file a copy of the Articles of Association that the company proposes to adopt.
- 19.2 The objects of a Single Family Office as set out in the company's Articles of Association must be to act as a Single Family Office and activities that it is permitted to carry on must be limited to Single Family Office activities in accordance with these Regulations.
- 19.3 The Articles of Association of a Single Family Office must provide that the Single Family Office shall not carry on any activities of the type described in Paragraphs 1 to 9 of Schedule 3 to the QFC Law in or from the QFC by way of business pursuant to the relevant provisions of the FSR.
- 19.4 The Articles of Association of a Single Family Office must provide that no transfer of shares in the Single Family Office shall take effect until the CRO has confirmed in writing that it is satisfied that the transfer will not affect the status of the Single Family Office.
- 19.5 A Single Family Office must give no less than twenty-one days' prior notice to the CRO, using the Prescribed Form and after payment of the Prescribed Fee, of any proposal to amend its Articles of Association. The CRO may consult with the QFC Authority or the Regulatory Authority as appropriate. The CRO may object to any proposed amendment if it is inconsistent with the status of a Single Family Office. Following any amendment of its Articles of Association, a Single Family Office must file its amended Articles of Association with the CRO within twenty-one days of the amendment coming into effect.

20 Article 20 – Designated Representative

- 20.1 Each Single Family Office must appoint a Designated Representative. The function of Designated Representative for a Single Family Office shall be an additional Registered Function for the purposes of the QFC Authority Rules.
- 20.2 The Designated Representative shall be the point of contact for the QFC Authority with the Single Family Office.
- 20.3 The Designated Representative must be ordinarily resident in the State of Qatar.
- 20.4 If the Designated Representative leaves the employment of the Single Family Office or otherwise ceases to act as Designated Representative, the Single Family Office must designate a successor and notify the CRO within twenty-one days using the Prescribed Form and after payment of the Prescribed Fee.
- 20.5 The Single Family Office must ensure that its Designated Representative has the necessary experience and ability to perform the said function and is of sufficient seniority within the Single Family Office to enable him to:
- (a) act on his own authority;
 - (b) have direct access to senior management of the Single Family Office;
 - (c) have access to sufficient resources to fulfil his responsibilities; and

- (d) have unrestricted access to information the Single Family Office has about its Single Family Office Clients.

20.6 If, for any reason, the QFC Authority considers that an individual does not satisfy or has ceased to satisfy the criteria required for acting as a Designated Representative, it may by notice in writing inform the Single Family Office of its determination and require the Single Family Office to make arrangements for the appointment of an alternative Designated Representative within such period as the QFC Authority considers appropriate in its absolute discretion.

21 **Article 21 – Role of Designated Representative**

The Single Family Office must ensure that its Designated Representative carries out and is responsible for:

- (a) ensuring that the affairs of the Single Family Office are conducted in accordance with these Regulations and that the Single Family Office performs all of its obligations under these Regulations;
- (b) obtaining and keeping appropriate records to prove that the Single Family Office is providing services only to a Single Family in accordance with Article 13; and
- (c) responding promptly to any request for information made by competent Qatari and QFC authorities.

22 **Article 22 – Annual Report**

22.1 The Designated Representative of the Single Family Office must file an Annual Report with the QFC Authority and must confirm that there have been no material changes in the operation of the Single Family Office since its establishment or since the last Annual Report filed and shall contain the following:

- (a) confirmation that the Single Family Office continues to provide services solely to a Single Family;
- (b) confirmation that there has been no material change in the legal and beneficial ownership of the Single Family Office or where there has been such a change full details of the legal and beneficial ownership of the Single Family Office and all those who control the Single Family Office;
- (c) confirmation that the total number of Family Members to be served by the Single Family Office has not changed or, where it has, provide details of the change;
- (d) confirmation that the SFO Activities and services being provided by the Single Family Office have not changed or, where they have, full details of the change;
- (e) confirmation that the Single Family Office Clients are aware that the Single Family Office is not regulated by the Regulatory Authority and may not engage in Regulated Activities unless authorised to do so by the Regulatory Authority;
- (f) confirmation that the Single Family Office is able to satisfy its liabilities as and when they fall due and that the Single Family continues to maintain investable/liquid assets in excess of US\$ 5 million; and

- (g) confirmation that the Single Family Office continues to have in place policies, procedures, systems and controls to ensure compliance with the AML/CFT Law and the AML/CTF Rules, and that it has complied with the AML/CTF Law and AML/CTF Rules.

22.2 Where there has been any material change as identified above, the Annual Report must be accompanied by a signed letter from an Eligible Firm confirming the following:

- (a) that to the best of its knowledge and belief, the family in question still constitutes a Single Family and satisfies the requirements of Article 8;
- (b) that to the best of its knowledge and belief, the Single Family Office is ultimately still beneficially owned by one or more members of the Single Family, one or more Family Fiduciary Structures or one or more Family Entities or a combination of any of them; and
- (c) where appropriate, confirmation that it has carried out appropriate due diligence to identify the new legal and beneficial owner of the Single Family Office and the persons who now control the Single Family Office.

22.3 The QFC Authority may provide a copy of the Annual Report filed by the Single Family Office to the Regulatory Authority for its information and review.

23 **Article 23 – Due Diligence Measures**

The Designated Representative must properly identify Single Family Office Clients and maintain identification records on a risk-sensitive basis. Depending on the outcome of the risk assessment by the Designated Representative, he must decide the level of the identification and verification process that will need to be performed and the nature of transactions or investments that would be appropriate for the Single Family Office Client in question.

24 **Article 24 – Anti-Money Laundering**

24.1 A Single Family Office is a DNFBP. A Single Family Office must have policies, procedures, systems and controls in place to ensure compliance with the AML/CFT Law, the AML/CTF Rules, and any other relevant legislation in the QFC and the State of Qatar.

24.2 The Designated Representative acts as a point of contact within the Single Family Office for the competent Qatari and QFC authorities in respect of the AML/CTF Law and associated anti-money laundering issues. The Single Family Office may appoint a person other than the Designated Representative to ensure that it complies with the AML/CTF Law and the AML/CTF Rules.

24.3 The records maintained by the Designated Representative must be kept in such a manner that the Single Family Office can satisfy (to the extent it is required to do so), within an appropriate time, any regulatory enquiry or court order to disclose information.

24.4 In order to understand issues of legal and beneficial ownership, and control, and in order to comply with the requirements of submitting an Annual Report, the Designated Representative must obtain (on a risk-sensitive basis) the relevant Customer Identification Documentation in relation to any Single Family Office Client who:

- (a) is a settlor in relation to any fiduciary structure;

- (b) acts as trustee, protector or enforcer of, or holds any fiduciary power in relation to, any trust or other similar entity or holds the power to appoint or remove any trustee, protector or enforcer;
- (c) is a director or alternate director of any body corporate which acts as trustee, protector or enforcer of, or holds any fiduciary powers in relation to, any trust or other similar entity;
- (d) holds any power of appointment (whether general or special) or power of revocation or direction over the assets (or the income thereof) of a trust or other similar entity;
- (e) receives a benefit from, as a beneficiary of, any trust or other similar entity; or
- (f) is a director or alternate director or partner of, or otherwise controls, any entity or business.

25 Article 25 – Variation or Withdrawal of Licence

25.1 The QFC Authority may revoke, suspend or vary the terms of, the Licence for a Single Family Office pursuant to Article 23 of the QFC Authority Regulations.

25.2 Upon deciding to exercise its powers as referred to above, the QFC Authority shall without delay inform the Single Family Office in writing of:

- (a) such decision; and
- (b) the date on which the decision takes effect (not being a date earlier than that of the notice).

25.3 Where the QFC Authority has decided to exercise its powers to revoke or suspend the Licence of a Single Family Office, the QFC Authority may at its sole discretion give instructions to the Single Family Office concerning any actions that the QFC Authority considers necessary or expedient to facilitate the orderly transfer of the assets under the management of the Single Family Office to a person with the appropriate authorisation to assume responsibility for the custody, management and control of the assets until such time as the beneficial owners are able to secure the appointment of one or more persons to assume responsibility for the functions previously performed by the Single Family Office.

25.4 The QFC Authority may exercise the powers as referred to above on its own initiative if:

- (a) it is satisfied that the Single Family Office or any of its employees, officers or agents have breached, or are breaching, any QFC law, rules or regulations; or
- (b) the QFC Authority considers that the exercise of these powers are necessary or desirable in pursuit of the QFC's objectives;

and it has given the Single Family Office a suitable opportunity to make representations in person and in writing to the QFC Authority in relation to the proposed action.

25.5 The opportunity to make representations by the Single Family Office under this Article does not apply if the QFC Authority concludes that any delay likely to arise as a result of such requirement is prejudicial to the interests of the QFC and notwithstanding that a notice has been given to the Single Family Office pursuant to the foregoing Article.

26 Article 26 – Change of Status

- 26.1 If a Single Family Office seeks to engage in activities other than SFO Activities in or from the QFC, the Single Family Office must apply in advance and in writing to the QFC Authority seeking permission to vary the scope of its Licence using the Prescribed Form and after payment of the Prescribed Fee.
- 26.2 If the Single Family Office seeks to engage in Permitted Activities falling within the QFC Law, Schedule 3, Part 1 thereof, then the Single Family Office must apply in advance and in writing to the Regulatory Authority for authorisation to carry out any such activities in or from the QFC.
- 26.3 The Single Family Office shall refrain from carrying on any activities other than SFO Activities until the following has been completed:
- (a) the QFC Authority and (where applicable) the Regulatory Authority have approved the Single Family Office to conduct the new Permitted Activities;
 - (b) the QFC Authority has issued an amended Licence;
 - (c) where applicable, the Regulatory Authority has issued an authorisation to conduct of Regulated Activities in or from the QFC; and
 - (d) the firm has paid any applicable fees to the QFC Authority and/or the Regulatory Authority in connection with the change in the status of the firm.
- 26.4 If the Single Family Office Licence is varied such that the Single Family Office ceases to conduct and carry out SFO Activities in or from the QFC then the Single Family Office shall cease to be governed by the provisions of these Regulations but will be governed by all other relevant regulations and rules applicable to QFC Licensed Firms.
- 26.5 The Single Family Office shall take immediate action to inform all relevant parties of the change in its status and amend its business documents as required to comply with Rule 3.2 of Part 2 of the QFC Authority Rules.

27 Article 27 – Duty to Provide Information

- 27.1 The QFC Authority, the CRO, and/or the Regulatory Authority may, by notice to the Designated Representative or the Single Family Office, require the Designated Representative or the Single Family Office to provide such information as is specified in the notice or such other information the QFC Authority, the CRO, or the Regulatory Authority deem appropriate. A notice given pursuant to this Article is referred to as an "Information Notice".
- 27.2 The Designated Representative and the Single Family Office must provide the information specified in the Information Notice within the stipulated time.
- 27.3 The powers to require information under this Article may be exercised if the QFC Authority, the CRO, or the Regulatory Authority (as the case may be) consider that there are reasonable grounds to suspect that the Single Family Office has breached, is breaching or is about to breach, its obligations under these Regulations, and the information sought to be obtained, as a result, is reasonably required to determine whether the Single Family Office has breached, is breaching or is about to breach, its obligations under these Regulations.
- 27.4 Where information is requested:

- (a) the Information Notice must set out the reasons why the required information must be provided or produced; and
- (b) such information must be provided or produced before the end of such reasonable period as shall be specified in the Information Notice and at such place as may be specified.

28 Article 28 – Contraventions

- 28.1 If a Single Family Office carries on any activities other than SFO Activities, it will be in breach of its Licence.
- 28.2 In such circumstances, the QFC Authority shall be entitled to give notice to the Single Family Office requiring it to desist from the activities in question with immediate effect. The QFC Authority shall further be entitled to exercise one or more of the powers set out in Article 23 of the QFC Authority Regulations in relation to the Single Family Office.
- 28.3 If a Single Family Office carries on any activity that falls within Paragraphs 1 to 9 of Schedule 3 to the QFC Law in or from the QFC by way of business without prior authorisation from the Regulatory Authority, the Single Family Office will be in contravention of a Relevant Requirement under Article 84 of the FSR and will be subject to disciplinary and enforcement action by the Regulatory Authority under the FSR.

29 Article 29 – Prescribed Fees and Prescribed Forms

Prescribed Fees and Prescribed Forms referred to in these Regulations are set out in Appendix 2 and Appendix 3 of the Companies Rules.

30 Article 30 – Fines

For the purposes of Article 129 of the Companies Regulations, the fines listed in Schedule 2 of these Regulations shall be applied in addition to the fines relevant to the Single Family Office and as set out in Schedule 1 of the Companies Regulations.

31 Article 31 – Interpretation

- 31.1 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) the masculine gender includes the feminine and the neuter; and
 - (c) writing includes any form of representing or reproducing words in legible form.
- 31.2 The headings in these Regulations shall not affect its interpretation.
- 31.3 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.
- 31.4 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.

- 31.5 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.
- 31.6 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.
- 31.7 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.

32 Article 32 – Definitions

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

Defined Term	Definition
AML/CFT Law	Law No. (4) of 2010 of the State on Anti-Money Laundering and Combating the Financing of Terrorism.
AML/CTF Rules	the Regulatory Authority Anti-Money Laundering and Combating Terrorist Financing Rules 2010.
Annual Report	the report containing the information set out in Article 22.
Articles of Association	the articles of association signed by the incorporators of a Limited Liability Company setting out the rules for the internal governance of the entity and which must comply with the Companies Regulations.
Body Corporate	a body corporate incorporated in the QFC.
Companies Regulations	the Companies Regulations 2005.
CRO	the Companies Registration Office.
Customer Identification Documentation	the documentation described in Part 4.6 of the AML/CTF Rules.
Designated Representative	the Person identified in Article 20.
DNFBP	designated non-financial business or profession for the purposes of the AML/CTF Law and AML/CTF Rules.

Eligible Firm	a professional services firm providing legal, accountancy, management, or tax services, or any other firm recognised by the QFC Authority in its absolute discretion as being eligible to provide the letter required in Article 18 of these Regulations.
Family Entity	the entity described in Article 12.
Family Fiduciary Structure	the structure described in Article 11.
Family Member	the individual described in Article 10.
FSR	Regulation No. (1) of 2005, the QFC Financial Services Regulations.
Information Notice	the notice described in Article 27.
Licence	a licence, approval or authorisation to operate in the QFC issued by the QFC Authority pursuant to Article 11.1 of the QFC Law.
Minister	the Minister of Economy and Finance.
Permitted Activities	the activities listed in Schedule 3 of the QFC Law or designated by the Council of Ministers under Article 10(1) of the QFC Law.
Prescribed Fee	a fee prescribed in rules made or approved by the QFC Authority.
Prescribed Form	a form prescribed by or approved by the QFC Authority.
Person	a natural or juridical person, body corporate, or body unincorporated, including a branch, a company, partnership, unincorporated association or other undertaking, government or state.
QFC Authority	the Qatar Financial Centre Authority established pursuant to Article 3 of the QFC Law.
QFC Authority Regulations	Regulation No. 9 of 2006, the QFC Authority Regulations.
QFC Authority Rules	the rules of the QFC Authority.

QFC Law	Law No. (7) of 2005 of the State, as amended.
Regulated Activities	those activities subject to regulation by the Regulatory Authority as defined in the QFC Law.
Regulatory Authority	the Qatar Financial Centre Regulatory Authority established pursuant to Article 8 of the QFC Law.
Single Family	a family described in Article 8.
Single Family Office Client	any Person to whom a Single Family Office provides services.
SFO or Single Family Office	the office described in Article 9.
SFO Activities	activities that a Single Family Office is allowed to carry on in or from the QFC as set out in Article 13 of these Regulations.
SFO Regulations	these Regulations.
State	the State of Qatar.

Schedule 1 – Fines for Contraventions

Provision contravened	General nature of contravention	Maximum fine
Article 13.4 (a) and 13.4 (b)	Single Family Office holding itself out to or soliciting third parties to engage in Permitted Activities by way of business.	US\$ 10,000
Article 19.5, 20.4	Single Family Office fails to provide a notification to the CRO.	US\$ 2,000
Article 20.1	Single Family Office fails to appoint a Designated Representative.	US\$ 2,000
Article 22	Single Family Office fails to file an Annual Report.	US\$ 2,000
Article 23	Single Family Office fails to perform the requisite due diligence or fails to maintain identification records.	US\$ 2,000
Article 13.4 (a), 26.1, 26.2, 26.3	Single Family Office engages in Regulated Activities by way of business without the requisite approvals.	US\$ 10,000
Article 27.2	Single Family Office and/or the Designated Representative fails to provide the information identified in the Information Notice and/or within the stipulated time.	US\$ 2,000
Article 28.1, 28.3	Single Family Office engages in activities other than SFO Activities.	US\$ 10,000