



qatar

FINANCIAL CENTRE

**SPECIAL COMPANY REGULATIONS**

QATAR FINANCIAL CENTRE  
REGULATION NO.15 OF 2012  
QFC SPECIAL COMPANY REGULATIONS

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

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Yousef Hussein Kamal

Minister of Economy and Finance

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## **PART ONE – GENERAL PROVISIONS**

### **1 Article 1 – Citation**

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

### **2 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.

### **3 Article 3 – Commencement**

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

### **4 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.

### **5 Article 5 – Interpretation**

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

### **6 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.

### **7 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.

### **8 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 the 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 rules, the FSR or rules will take precedence.

## **PART TWO – SPECIAL PURPOSE COMPANY**

### **9 Article 9 – Special Purpose Company Activity**

9.1 A Special Purpose Company is a company incorporated under the Companies Regulations, established for the purpose of a Transaction and may only carry on one or more of the following 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 and shares) in connection with and for the purpose of a Transaction;
- (b) the obtaining of any type of financing (banking or capital markets), the granting of any type of security interest over its assets, the providing of any indemnity or similar support for the benefit of its Shareholders or the entering into any type of hedging arrangements, in connection with and for the purpose of a Transaction;
- (c) financing of the Initiator or another Special Purpose Company;
- (d) acting as trust administrator or agent for any participant in a Transaction;
- (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; or
- (f) activities that 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.

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 A Special Purpose Company is prohibited from carrying on any activities other than Special Purpose Company Activity.

### **10 Article 10 – Exemption from the Companies Regulations**

Unless otherwise provided in these Regulations, the following provisions of the Companies Regulations do not apply to Special Purpose Companies: Part 4, Part 5, Part 6, Part 7, and Part 13.

11 **Article 11 – Registered Office and Support Service Provider**

11.1 A Special Purpose Company may receive only Corporate and Administrative Services from a Support Service Provider.

11.2 For the purposes of the Companies Regulations and irrespective of the location of the Support Service Provider for a Special Purpose Company, a Special Purpose Company will be considered to be carrying on its principal business at its registered office in the QFC.

12 **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 another participant in the Transaction;
- (c) another Special Purpose Company.

12.2 If the shares of a Special Purpose Company are transferred to a Person other than the ones specified in Article 12.1 above, the Special Purpose Company whose shares are transferred shall cease to be a Special Purpose Company.

13 **Article 13 – Meetings**

13.1 A Special Purpose Company is not required to hold an annual meeting of its members.

13.2 Article 69 of the Companies Regulations shall not apply to a Special Purpose Company.

14 **Article 14 – Directors and Secretary**

14.1 The Special Purpose Company shall have a minimum of two directors.

14.2 The secretary of the Special Purpose Company shall be its Support Service Provider or any subsidiary of the Support Service Provider.

14.3 The 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.

15 **Article 15 – Accounts and Audit**

A Special Purpose Company is not required to have its accounts examined and reported on by auditors or file its accounts with the CRO, unless it is requested to do so by the QFC Authority.

16 **Article 16 – Reporting**

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 Service Provider;
- (b) any change to its Shareholders;
- (c) any change in its principal business activities; or
- (d) any other notification required pursuant to the Companies Regulations as determined by the QFC Authority in its sole discretion.

**17 Article 17 – Annual Return**

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

**18 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.

**19 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 THREE – HOLDING COMPANY**

**20 Article 20 – Holding Company Activity**

20.1 A Holding Company, licensed to conduct the Permitted Activities under Paragraph 14, Part 2, Schedule 3 of the QFC Law, may only carry on any one or more of the following activities:

- (a) holding and maintaining one or more Subsidiary;
- (b) granting any type of security interest over its assets for the benefit of any of its Subsidiaries;
- (c) providing an indemnity, guarantee or similar support to any third party for the benefit of any of its Subsidiaries;
- (d) the acquisition and holding of any interest in any asset whether tangible or intangible for the benefit of any of its Subsidiaries;

- (e) providing any type of loan or other form of financing to any of its Subsidiaries;
  - (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 A Holding Company must establish and maintain at least one Subsidiary. 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 commercial or trading activities with third parties that do not form part of its Holding Company Group; and
  - (b) in any Regulated Activity with any third party that does 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.
- 20.4 A Holding Company that wishes to provide services to a Subsidiary that forms part of its Holding Company Group must give prior written notice to the QFC Authority specifying:
- (a) the nature of the services that it intends to provide to the Subsidiary or Subsidiaries in question;
  - (b) the Subsidiaries to which it will provide services; and
  - (c) the Holding Company's shareholding in the relevant Subsidiary or Subsidiaries.
- 20.5 A Holding Company that has given the notice in writing to the QFC Authority and where applicable the Regulatory Authority as required by this Article must not provide the services or carry on the activities specified in such notice until it has received confirmation in writing from the QFC Authority and the Regulatory Authority that it may do so.

21 **Article 21 – Exemptions from the Companies Regulations**

Part 4, Part 6 and Part 7 of the Companies Regulations do not apply to Holding Companies to the extent that their provisions contradict these Regulations.

**PART FOUR – PROVISIONS COMMONLY APPLICABLE TO A SPECIAL PURPOSE COMPANY AND A HOLDING COMPANY**

22 **Article 22 – Incorporation**

- 22.1 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 the Special Company will only undertake a Special Purpose Company Activity or Holding Company Activity, as applicable.
- 22.2 A Special Company must comply with the QFC licensing requirements prescribed in the QFC Authority Regulations.



- 22.3 A Special Company may only carry activities that are provided for in the respective part of these Regulations and that are specified in its Licence.
- 22.4 The certificate of incorporation of a Special Company will expressly set out the status of the company as a Special Company.
- 22.5 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 determined by the QFC Authority in its sole discretion.

## 23 **Article 23 – Articles of Association**

- 23.1 A Special Company may adopt the Standard Articles subject to the following:
- (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 a Special Company 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 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.
  - (c) The Articles of Association of a Special Company must provide that no transfer of shares in the Special Company shall take effect until the CRO has confirmed in writing that it is satisfied that the transfer will not affect the status of the Special Company.
- 23.2 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.

## 24 **Article 24 – Application of QFC Authority Rules**

A Special Company is subject to the provisions of the QFC Authority Rules unless the QFC Authority in its sole discretion determines that all or certain rules do not apply or do apply subject to a waiver pursuant to Article 13 of the QFC Authority Regulations.

## 25 **Article 25 – Notifications**

- 25.1 In addition to any notification required under the Companies Regulations, the Special Company must:
- (a) provide to the QFC Authority on or before the 31<sup>st</sup> December every year with its business plan outlining the activities that it intends to carry on in the upcoming calendar year. The business plan must include such information as may be required to satisfy the QFC Authority that the Special Company proposed activities are Special Purpose Company Activities or Holding Company Activities;

- (b) give no less than twenty-one days' written notice to the QFC Authority of each activity that it intends to undertake and that is not covered in the business plan. The Special Purpose Company shall provide full particulars and copies of all relevant documents to the QFC Authority;
  - (c) respond to any requests for information and documents relating to its activities from the QFC Authority or where applicable the Regulatory Authority.
- 25.2 The filing of documents and the provision of information to the QFC Authority and the Regulatory Authority in accordance with Article 25.1 above shall not constitute any permission or approval by the QFC Authority or where applicable the Regulatory Authority.

## 26 **Article 26 – Change of Status**

- 26.1 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.
- 26.2 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; and
  - (d) the Special Company has paid the Prescribed Fees resulting from the change of status to the QFC Authority and/or the Regulatory Authority.
- 26.3 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.

## 27 **Article 27 – Contraventions**

- 27.1 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.
- 27.2 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 Purpose Company.

28 **Article 28 – Prescribed Fees and Prescribed Forms**

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

29 **Article 29 – 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 Special Company and set out in Schedule 1 of the Companies Regulations.

**PART FIVE – INTERPRETATION AND DEFINITIONS**

30 **Article 30 – Interpretation**

30.1 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;
- (c) writing includes any form of representing or reproducing words in legible form; and

30.2 The headings in these Regulations shall not affect its interpretation.

30.3 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.

30.4 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.

30.5 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.

30.6 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.

30.7 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.

31 **Article 31 – Definitions**

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

Defined Term	Definition
Articles of	the articles of association of a Special Purpose

<b>Association</b>	Company or Holding Company setting out the rules for internal corporate governance of the entity and which must comply with the Companies Regulations.
<b>Body Corporate</b>	any body corporate, whether incorporated or constituted in the QFC or elsewhere.
<b>Companies Regulations</b>	the Companies Regulations 2005.
<b>Companies Rules</b>	the QFC Companies Rules as amended from time to time.
<b>Corporate and Administrative Services</b>	in relation to a Special Purpose Company: <ul style="list-style-type: none"> <li>• services concerning the formation, management or administration of the Special Company;</li> <li>• serving as a registered agent, director or similar officer for the Special Purpose Company;</li> <li>• provision of a registered office, place of business or address for the Special Company;</li> <li>• serving as a nominee shareholder in the Special Purpose Company; and</li> <li>• such other services as may be prescribed.</li> </ul>
<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.
<b>FSR</b>	Regulation No. 1 of 2005, the Financial Services Regulations.
<b>Group</b>	in relation to an Entity: <ul style="list-style-type: none"> <li>i) that Entity;</li> <li>ii) any Holding Company of the Entity;</li> <li>iii) any Subsidiary (direct or indirect) of that Entity or of and Holding Company of that Entity.</li> </ul>
<b>Holding Company</b>	a limited liability company incorporated in the QFC for the purpose of carrying out Holding Company Activity pursuant to these Regulations.
<b>Holding Company Activity or Activities</b>	any of the activities set out in Article 20.

<b>Incorporator</b>	<ul style="list-style-type: none"> <li>i) in the case of incorporating of a Special Purpose Company, a Person which is either the Shareholder, the Support Service Provider or any legal or accounting firm; or</li> <li>ii) in the case of incorporating a Holding Company, a Person which is a Member of the Holding Company.</li> </ul>
<b>Initiator</b>	the Entity for whose Transaction the Special Purpose Company has been established.
<b>Insolvency Regulations</b>	the Insolvency Regulations 2005 issued by the Minister, as may be amended from time to time.
<b>Licence</b>	a licence, approval or authorisation to operate in the QFC issued by the QFCA pursuant to Article 11.1 of the QFC Law.
<b>Member</b>	a Person holding shares in a Holding Company.
<b>Minister</b>	the Minister of Economy and Finance.
<b>Nominee</b>	<p>an entity:</p> <ul style="list-style-type: none"> <li>(a) registered in the QFC, or</li> <li>(b) licensed in a jurisdiction approved by the QFC Authority to undertake trust business.</li> </ul>
<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>QFC</b>	the Qatar Financial Centre.
<b>QFC Authorised Firm</b>	a body corporate which has been granted and continues to hold a licence granted by the Regulatory Authority.
<b>QFC Authority</b>	the Qatar Financial Centre Authority established pursuant to Article 3 of the QFC Law.

<b>QFC Authority Regulations</b>	Regulation No. 9 of 2006, the QFC Authority Regulations.
<b>QFC Authority Rules</b>	the QFC Authority Rules applicable to licensed firms in the QFC.
<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>Regulatory Authority</b>	the Qatar Financial Centre Regulatory Authority established pursuant to Article 8 of the QFC Law.
<b>Shareholder</b>	a shareholder of a Special Purpose Company.
<b>Special Company</b>	a Special Purpose Company or a Holding Company.
<b>Special Purpose Company</b>	the company described in Article 9 of these Regulations.
<b>Special Purpose Company Activity or Activities</b>	any of the activities listed in Article 9 of these Regulations.
<b>Standard Articles</b>	the standard articles of association set in Appendix 1 of the Companies Rules.
<b>Subsidiary</b>	<p>an Entity in which another Entity:</p> <ul style="list-style-type: none"> <li>(a) holds a majority of the voting rights in the first Entity;</li> <li>(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;</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> </ul> </li> </ul>

	<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 Members 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 Service Provider</b>	<p>an entity:</p> <p>(a) licensed in the QFC to conduct the Permitted Activities set out in paragraphs 12, 13 and 14 of Schedule 3 of the QFC Law; or</p> <p>(b) established in another jurisdiction and approved by the QFCA to act as a Support Service Provider.</p>
<b>State</b>	the State of Qatar.
<b>Transaction</b>	the Islamic or conventional structured finance transaction for the benefit of the Initiator in connection with which the Special Purpose Company has been established, which shall include, without limitation, any type of securitisations or other capital markets transactions.

## Schedule 1 – Fines for Contraventions

Provision Contravened	General nature of contravention	Maximum fine
Article 8.3, 9.3, 20.3, 20.5, 20.6, 22.1, 22.3, 26.1, 26.2	Special Company engages in activities other than Special Purpose Company Activity or Holding Company Activity.	US\$ 10,000
Article 11.1	Special Purpose Company receives Corporate and Administrative Services from a Person other than a Support Service Provider.	US\$ 5,000
Article 14.3	Filing requirements	US\$ 2,000
Article 16, 23.5 and 25.1	Reporting requirements not fulfilled	US\$ 2,000