

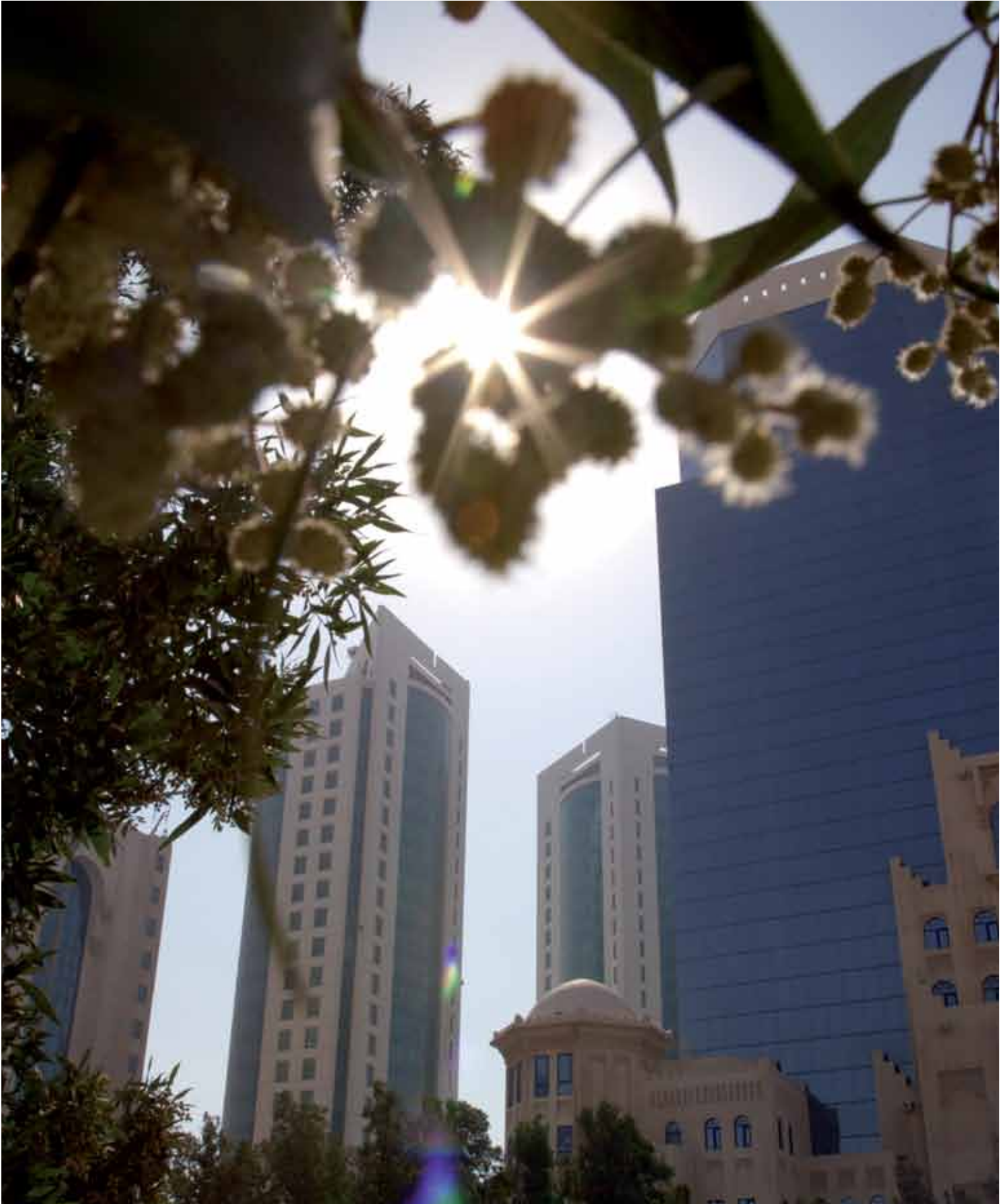


Qatar
FINANCIAL CENTRE
AUTHORITY

Version No.3

QATAR FINANCIAL CENTRE LAW

Law No. (7) of 2005



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QATAR FINANCIAL CENTRE LAW

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PUBLICATION NOTE

This consolidated publication of the Qatar Financial Centre Law has been prepared by the Qatar Financial Centre Regulatory Authority. It has been prepared using the certified English translation of Law No. (7) of 2005 attached to the official Arabic version of that Law published in the State of Qatar Official Gazette of 24 May 2005, as amended by the certified English translation of Law No. (2) of 2009 attached to the official Arabic version of that Law published in the State of Qatar Official Gazette of 23 April 2009 and the certified English translation of Law No. (14) of 2009 attached to the official Arabic version of that law published in the State of Qatar Official Gazette of 30 August 2009.

This publication is provided for information only to show how Law No. (7) of 2005 has been amended by Law No. (2) of 2009 and Law No. (14) of 2009. It is not the authoritative or definitive text of Law No. (7) of 2005 as amended and should not be relied on as such.

ARTICLE 1

DEFINITIONS

The following words and phrases shall have the meanings shown against each of them, unless the text indicates otherwise:-

The State: The State of Qatar

The Minister: The Minister of Economy and Finance

QFC: The Qatar Financial Centre

QFC Institutions: The QFC Companies Registration Office, and any arbitral body or other institution or body created under Article 6 or Article 9

QFC Authority: The Qatar Financial Centre Authority established pursuant to Article 3

The Board: The Board of Directors of the QFC Authority

The Chairman: The Chairman of the QFC Authority

The Civil and Commercial Court: The Civil and Commercial Court of The Qatar Financial Center, which includes The First Instance Circuit and The Appellate Circuit, as established by virtue of Article (8) of The QFC Law.

The Director General: The Director General of the QFC Authority

QFC Companies Registration Office: QFC Companies Registration Office established pursuant to Article 7

Regulatory Authority: The Regulatory Authority of the QFC established pursuant to Article 8

Permitted Activities: The activities listed in Schedule 3 or designated by the Council of Ministers under Article 10(1)

Regulated Activities: Any Permitted Activities which are required by this Law or Regulations, not to be conducted except pursuant to an approval, authorisation or licence from the Regulatory Authority, including (subject as may be provided in Regulations) the Permitted Activities listed in Part 1 of Schedule 3

Regulations: The Regulations enacted by the Minister in accordance with Article 9

The Regulatory Tribunal: The Regulatory Tribunal of The Qatar Financial Center as established by virtue of Article (8) of The QFC Law.

ARTICLE 2

QFC – LOCATION

1. A financial and business centre to be known as the “Qatar Financial Centre” (which may be referred to as “the Centre”) shall initially be located in Doha.
2. The Council of Ministers shall specify The location of The Center, and may amend it from time to time, and may authorize The Minister to do that.
3. Any entity established and operating in the State outside the location set pursuant to paragraph 2, will, when so designated by the Minister, be deemed to be established and operating within the QFC, provided that it is appropriately approved, authorised or licensed to do so and has provided an undertaking to the QFC Authority to move its operations into the QFC at the expiry of the designation. Such a designation shall be for a fixed period of six months from the date of designation. The designation shall be renewable on expiry for a further period not to exceed six months at the sole discretion of the Minister and upon his being satisfied that valid grounds exist for the granting of any such extension.

ARTICLE 3

QFC AUTHORITY

1. The business of operating the QFC shall be managed in accordance with its objectives in Article 5 by an authority known as the Qatar Financial Centre Authority (the “QFC Authority”), which is hereby established. The QFC Authority shall have an independent legal personality and full capacity to act as such in accordance with this Law, and shall have financial and administrative independence from the State (save as expressly provided by this Law). The QFC Authority shall have the capacity to enter into contracts, to sue and to be sued and to own and lease assets of all types. It shall be responsible for obligations and liabilities arising out of the conduct of its activities (subject always to the immunity provided for in Article 16) and the State shall have no liability for its acts or omissions.
2. The headquarters of the QFC Authority shall be in the QFC.
3. The QFC Authority shall be managed by the Board.
4. The QFC Authority shall conduct its affairs in accordance with this Law and, subject to this, shall have power, by decision of the Board, to determine its own procedures and management.
5. The Minister shall be the Chairman.

ARTICLE 4

QFC BOARD

The Board shall be constituted and have the powers and duties and operate in the manner provided by this Law and in particular as provided by Schedule 1.

ARTICLE 5

OBJECTIVES OF THE QFC AUTHORITY

The objectives of the QFC Authority shall be the following:

1. to establish, develop and promote the QFC as a leading location for international finance and business designed to attract international banking, financial services, insurance businesses, corporate head office functions, as well as other business;
2. to participate, in consultation with the Regulatory Authority and the Appeals Body as may be appropriate, in the establishment and maintenance of an appropriate legal and regulatory regime to govern the QFC and activities lawfully conducted within it or conducted outside it by persons, companies or entities established within it;
3. to ensure the QFC, including without limitation the QFC Institutions, have adequate finance or are able to obtain adequate finance, so that they can finance their respective activities without undue difficulty, and are financially stable;
4. to act in accordance with and promote international best practice and to eliminate bureaucracy to the maximum extent possible; and
5. all other things reasonably considered by it to be necessary, desirable or appropriate to achieve, further or assist in relation to any of the above objectives.

ARTICLE 6

POWERS OF THE QFC AUTHORITY

In order to realise its objectives, the QFC Authority shall have the following powers:

1. to provide infrastructure, premises, administrative services and any other services required for realising the QFC’s objectives;
2. to co-operate and enter into arrangements with states, international financial and business centres and other bodies, institutions and organisations;
3. to arrange for the proper administration and operation of the QFC and to delegate powers to the Director General in this regard as it thinks appropriate;
4. to submit Regulations to the Minister in accordance with Article 9;

5. to approve, authorise and license persons, companies and other entities which may be authorised pursuant to this Law that wish to conduct their business at the QFC (whether by establishing a branch or other business in the QFC or by incorporating or establishing a new company or entity therein) provided that such persons, companies and other entities shall not be permitted to conduct any Regulated Activities unless they have received an appropriate approval, authorisation or licence from the Regulatory Authority;

6. to streamline business procedures between the various entities that operate within the QFC and any other bodies outside the QFC;

7. to charge and collect fees for services provided by the QFC Authority or any QFC Institutions;

8. to provide advice to the State on any appropriate double tax treaties;

9. to undertake any other tasks or duties relating to the QFC that may be entrusted to it by the Council of Ministers;

10. to enter into arrangements with such providers as the QFC Authority shall determine to provide information technology and communications services and equipment in the event that Qatar Telecom (Qtel) Q.S.C. is unable or unwilling to provide such services and equipment to a standard or in a manner or on terms sufficient for the purposes of the QFC or of activities carried on within the QFC, in which case Qatar Telecom (Qtel) Q.S.C. shall promptly provide and maintain all such interconnections and interfaces with its own networks and equipment as shall be necessary or desirable to facilitate the function or use of such services and equipment within the QFC;

11. to form companies and other entities for the purpose of carrying out any of its functions;

12. to appoint an Advisory Board to provide advice to the QFC Authority on a strategy for achieving its objectives and such Advisory Board shall comprise persons with international experience as to the operation of bodies similar to the QFC Authority.

13. to appoint employees, consultants and any other service providers as the QFC Authority deems necessary or desirable; and

14. all other powers provided for in this Law or otherwise reasonably considered by it to be necessary, desirable or appropriate to achieve, further or assist in relation to any of the above.

The QFC Authority shall be free to exercise or to delegate whatever will assist the QFC Authority to carry out its functions or powers under this Law (save to the extent described herein) and any subsequent laws, rules or regulations applicable to it in such manner as it shall determine in its sole and unfettered discretion.

ARTICLE 7

THE QFC COMPANIES REGISTRATION OFFICE

1. The QFC Companies Registration Office is hereby established for the purposes of performing such duties and functions in relation to companies and other entities which may be incorporated or established to carry on business in the QFC and such other duties and functions as the QFC Authority shall think fit. Subject to the provisions of this Law the Regulations shall define the management, objectives, duties, functions, powers and constitution of the QFC Companies Registration Office.
2. Notwithstanding Article 5 of the Law No. (5) of 2002 relating to Commercial Companies and any provision to the contrary in any other law or regulation, limited liability companies, partnerships and other types of company or entity may be incorporated or formed in the QFC, pursuant to Regulations. Such companies or entities may be owned either by one or more persons, whether natural or corporate persons or other entities and whether nationals of, or resident in, the State or otherwise.

ARTICLE 8

THE REGULATORY AUTHORITY, THE REGULATORY TRIBUNAL AND THE CIVIL AND COMMERCIAL COURT

1. Notwithstanding any provision to the contrary in this or any other Law or regulation The Regulatory Authority is hereby established for the purposes of regulating, licensing and supervising banking, financial and insurance-related businesses carried on in or from The QFC and, without prejudice to any provisions of this Law or Regulations of general application to persons establishing or carrying on any business in The QFC, The Regulatory Authority shall be the sole body with jurisdiction to regulate, license and supervise such activities. The Regulatory Authority is a body corporate owned by the State.

Subject to the provisions of this Law, including the provisions set out in Schedule 4, Regulations made with the consent of the Council of Ministers shall define the management, objectives, duties, functions, powers and constitution of The Regulatory Authority (including, without limitation, the exact activities which shall fall to be regulated, licensed and supervised by The Regulatory Authority) and such Regulations may only be varied or revoked with the consent of The Council of Ministers.

2. pursuant to This Law, A Tribunal Called "The Qatar Financial Center Regulatory Tribunal" is hereby established as set out in the following:
 - a. The Regulatory Tribunal shall consist of one or more circuits, each circuit shall be formed of three judges. The Tribunal shall exercise its jurisdiction as set out in the provisions of Schedule (5) replaced pursuant to Article (4) of this Law.

- b. The Headquarter of The Regulatory Tribunal shall be in The QFC, and it may, whenever necessary, conduct its proceedings in any other place in The State.
- c. The Regulatory Tribunal shall have the jurisdiction to hear Appeals raised by individuals and corporate bodies against decisions of The QFC Authority, The Regulatory Authority, and other QFC institutions.

3. Pursuant to This Law, A Court Called "The Civil and Commercial Court of The Qatar Financial Center" is hereby established as set out in the following:

- a. The Civil and Commercial Court shall be composed of one or more first instance circuit, and an appellate circuit, each circuit shall consist of three Judges. The circuits shall exercise their jurisdiction as set out in the provisions of Schedule (6) added by Article (5) of this Law.
- b. The Headquarter of The Civil and Commercial Court shall be in The QFC, and it may, whenever necessary, conduct its proceedings in any other place in The State.
- c. The First Instance Circuit of The Court shall have the jurisdiction to hear the following disputes:

c/1-Civil and commercial disputes arising from transactions, contracts, arrangements or incidences taking place in or from the QFC between the entities established therein.

c/2-Civil and commercial disputes arising between The QFC authorities or institutions and the entities established therein.

c/3-Civil and commercial disputes arising between entities established in The QFC and contractors therewith and employees thereof, unless the parties agree otherwise.

c/4-Civil and commercial disputes arising from transactions, contracts or arrangements taking place between entities established within The QFC and residents of The State, or entities established in the State but outside The QFC, unless the parties agree otherwise.

- d. The Appellate Circuit of The Civil and Commercial Court shall have the jurisdiction to hear appeals against decisions of The First Instance Circuit, as well as appeals against decisions of The Regulatory Tribunal. A member shall not sit in The Appeals Circuit to look over an appealed judgment if such member was a member of the circuit that originally issued the judgment.

4. The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court shall in fulfilling their respective objectives in accordance with this Law each have financial and administrative autonomy from The State, The QFC Authority, The QFC Institutions, and from each other,

subject to the power of the Council of Ministers to appoint and remove board members of The Regulatory Authority, members of The Regulatory Tribunal, and members of The Civil and Commercial Court as described in Schedules (4) (5) and (6) respectively. Each of them shall be responsible for any obligations or liabilities arising out of the conduct of their respective activities (subject always to the immunity provided for in Article 16) and the State shall have no liability for their acts or omissions.

5. Each of The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court shall have an independent budget and the laws of the State regarding the general budget of the State and its ministries shall not apply thereto.
6. Subject to The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court having complied with their obligations under this Law and Regulations to prepare and submit their respective annual budgets, the State shall provide adequate funding directly to The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court independent from the budget of the QFC Authority. The Council of Ministers may direct The QFC Authority to provide funding out of its budget to The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court and also to provide support services provided it is satisfied that such arrangements will not compromise the independence of those bodies.
7. The Minister shall present the draft Regulations related to the Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court, along with his comments to The Council of Ministers for approval.

The Council of Ministers may require such changes, modifications or additions as it thinks fit.

ARTICLE 9

POWER TO MAKE REGULATIONS

1. Each of The QFC Authority, The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court shall have the power to prepare and submit to The Minister its Regulations (or amendments, modifications to or repeal of the existing regulations) as it shall deem appropriate to achieve its respective objectives or to aid it to implement, carry out and enforce its powers and functions, including provisions for the determination and payment of compensation and fines in the event of breach of, or as otherwise provided in, any such Regulations. The Minister shall have power to enact such Regulations (save that the enactment of any Regulations referred to in Article (8) shall additionally require the consent of The Council of Ministers) as required by such Article) and, save as aforesaid, The Minister shall have power to enact amendments and modifications to and may repeal existing Regulations.
2. The Regulations may govern, without limitation, the matters set out in Schedule (2) and may be written in such language as the Minister shall determine.

ARTICLE 10

PERMITTED ACTIVITIES WITHIN QFC

1. All business activities of the kinds specified in Schedule 3 and any other business activities which the Council of Ministers may from time to time designate may be licensed to be conducted in and from the QFC. No other activities may be conducted within the QFC. Subject to paragraph 2 below, the Regulations shall determine which of such activities may or may not be conducted in or from the QFC or limit in any manner or place conditions upon the extent to which any such activities may be so conducted.
2. Permitted Activities shall only be conducted in and from the QFC to the extent that the conduct of such activities is approved, authorised or licensed as required by this Law or Regulations including, without limitation, Article 11(2).
3. The Council of Ministers may designate any activities as prohibited from being carried on in or from the QFC on the grounds that it is contrary to the interests of the State or to public policy

ARTICLE 11

LICENSING OF OPERATIONS

1. Notwithstanding any provision to the contrary in any other law or regulations of the State but subject to paragraph 2 of this Article, the QFC Authority shall have the exclusive power to approve, authorise or license corporations, individuals, businesses and other entities to incorporate or establish in the QFC or to carry on Permitted Activities in or from the QFC and to determine the terms and conditions on which such approvals, authorisations or licences may be issued, the conditions which must be satisfied for the grant of any such approval, authorisation or licence and the types of business which may be conducted pursuant thereto.
2. Notwithstanding the provisions of paragraph 1 above, no Regulated Activities shall be conducted in or from the QFC save pursuant to an appropriate approval, authorisation or licence from the Regulatory Authority.
3. Unless specified to the contrary by this Law, the setting up and regulation of businesses and the incorporation of companies or other entities in the QFC and the conduct of such businesses in or from the QFC shall be governed exclusively by the provisions of and be regulated as provided by and pursuant to this Law and Regulations.
4. To the extent that any person, company or entity is licensed in accordance with this Law and Regulations made pursuant thereto to carry on any business in or from the QFC, such person, company or entity shall require no further licence, consent, permit, membership or registration in the State in order to carry on such business in or from the QFC and, subject as provided in this Law, in carrying on such business, such person, company or entity shall be subject to supervision, regulation and enforcement procedures only as provided by this Law and Regulations made pursuant to it.

The approval, authorisation, licensing, supervision or regulation of any business conducted by a person, company or entity approved, authorised or licensed in accordance with this Law shall (subject only as provided in Article 18) fall outside the jurisdiction of the other institutions of the State, including but not limited to:

- 4.1 The Ministry of Economy and Commerce;
- 4.2 The Qatar Central Bank;
- 4.3 The Qatar Commercial Registry;
- 4.4 The Qatar Chamber of Commerce and Industry; and
- 4.5 The Municipality of Doha,

and laws relating to the approval, authorisation, licensing, supervision or regulation of business which would apply to such persons, companies or entities but for this Law shall not apply to the conduct of business by such persons, companies or entities, to the extent they regulate matters the subject of Regulations made under this Law or to the extent they are otherwise excluded by, conflict with or are inconsistent with such Regulations.

ARTICLE 12

STATUTORY GUARANTEES

Notwithstanding any provision to the contrary in any other law or regulation, entities that are approved, authorised or licensed to carry on their activities in and from the QFC will:

1. not be subject to any nationalisation or expropriation measures or any restriction on private ownership;
2. have freedom to repatriate profits and realise investments;
3. have freedom to recruit and employ employees of their choice on such terms as they wish to agree subject to the Regulations and any international treaty obligations entered into by the State in respect of the terms of employment of employees in the State;
4. not be subject to any taxes except those set by or determined in accordance with the Regulations.
5. Be owned up to 100% by persons, companies and other entities which are not nationals of, or resident in, the State.

ARTICLE 13

REVENUE OF THE QFC AUTHORITY

1. The QFC Authority shall have an independent budget and the laws of the State regarding the general budget of the government of the State and its ministries shall not apply to it. In respect of the first financial year of the QFC Authority, the budget shall be set by the Minister and, in all subsequent financial years, the budget of the QFC Authority shall be approved by the Board and submitted to the Minister for approval. The QFC Authority shall be responsible for providing adequate funding out of its budget to enable the QFC Institutions to carry out their respective functions and duties and to achieve their respective objectives under this Law and under Regulations.
2. In addition to funding granted by the State to the QFC Authority, the QFC Authority shall be permitted to raise revenue to fund and finance its activities and those of any QFC Institutions, and where directed pursuant to Article 8, those of the Regulatory Authority or the Appeals Body and any other activities carried out pursuant to or contemplated by this Law in such ways as it deems appropriate including (without limitation) by:
 - 2.1 charges levied for services provided in or in relation to the QFC and the QFC Institutions; and
 - 2.2 licence, registration and incorporation fees charged by the QFC Authority or QFC Institutions pursuant to this Law or Regulations; and
 - 2.3 rent for premises within the QFC; and
 - 2.4 such other sources of revenue as may be provided for in this Law or in Regulations.

Subject to the approval of the Council of Ministers for any borrowings that can lead the aggregate borrowings incurred by the QFC Authority to exceed 500 million US dollars or equivalent, the QFC Authority may borrow money (including money in a currency other than the currency of the State) for the purpose of achieving its objectives. Any monies borrowed by the QFC Authority under this paragraph and any interest accruing thereon may be secured on the revenue, funds or property of the QFC Authority and of the QFC Institutions as appropriate.

Without prejudice to Article 14, the funds of the QFC Authority not immediately required for the purposes of expenditure may be invested by the QFC Authority in such investments as shall be authorised by the Board.

ARTICLE 14

TREATMENT OF SURPLUSES

Any Income surpluses (whether budgeted for or not) realized by The QFC Authority, The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court may be retained by it, or returned to the State, as the QFC Authority, the Regulatory Authority, the Regulatory Tribunal and The Civil and Commercial Court (as appropriate) shall decide.

Any such surpluses may also be applied to the repayment of any indebtedness incurred by The QFC Authority, The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court (as appropriate) or to the creation of a general reserve and such other reserves as its board (or members in the case of the Regulatory Tribunal and The Civil and Commercial Court) may reasonably think fit.

ARTICLE 15

ACCOUNTING REQUIREMENTS

1. Each of the QFC Authority, the Regulatory Authority and The Regulatory Tribunal and The Civil and Commercial Court shall be exempted from the control of the State Audit Bureau.
2. The financial year of each of the QFC Authority, The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court shall commence on the first day of January and end on the last day of December each year, save that the first financial year of each of them shall commence on the date this Law comes into force and shall end on the last day of December of the following year.
3. Each of The QFC Authority, The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court shall keep accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time its income and expenditure and assets and liabilities and financial position. As soon as reasonably practicable after the

end of each financial year, each of The QFC Authority, The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court shall prepare its accounts in accordance with internationally accepted accounting principles and have them audited by independent auditors, being a firm of chartered accountants with an office in the State. The auditors shall report as to whether the relevant accounts show a true and fair view of the financial affairs of the body in question during the financial year in question and its assets and liabilities at the end of the year in question. The auditors shall report on such other matters as they may consider appropriate.

4. Each of The QFC Authority, The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court shall as soon as reasonably practicable after the end of each financial year send to the Council of Ministers a copy of its audited accounts and a report of its activities and when required such further reports as the Council of Ministers may require.

ARTICLE 16

LIABILITY OF QFC AUTHORITY, THE REGULATORY AUTHORITY, THE REGULATORY TRIBUNAL, THE CIVIL AND COMMERCIAL COURT AND QFC INSTITUTIONS

1. Without prejudice to the provisions of Article 16 (2) and (3), The QFC Authority; The Regulatory Authority; The Regulatory Tribunal; The Civil and Commercial Court; all QFC institutions; all the members of the Board of Directors of The QFC Authority including the Chairman and Director General; all the members of The Board of Directors of the Regulatory Authority; the chairman and Judges of The Regulatory Tribunal; the chairman and the judges of The Civil and Commercial Court; QFC position holders; the employees of the QFC Authority, The Regulatory Authority, The Regulatory Tribunal, the Civil and Commercial Court, and any QFC authority that may be later established, shall not be subject to any civil liability in relation to all acts or omissions done or omitted to be done or negligence in good faith during course of performing or trying to perform their duties, powers, responsibilities and tasks as prescribed in this Law or regulations, or provisions thereof.
2. This Article does not relieve the QFC Authority or any member of the Board or officer of the QFC Authority from civil liability in relation to any commercial activities undertaken by the QFC Authority.
3. The QFC Authority, The Regulatory Authority, The Regulatory Tribunal, The Civil and Commercial Court, or any QFC institutions, the heads, members and employees of those bodies, as the case may be, shall not be exempted from civil liability relating to any commercial contract to which any of those bodies is a party.

ARTICLE 17

TAXATION

1. The laws and regulations of the State (other than this Law and the Regulations) in relation to taxation and duties of any kind shall not apply in the QFC.
2. Entities established in the QFC (and whether incorporated therein or not) and their directors, officers and employees in the QFC shall not be subject to any taxes or duties of whatsoever nature for a period of three years from the date on which this Law shall come into effect (or such later date as may be designated by the Council of Ministers at any time within six months of the date on which this Law shall come into force).
3. After the expiry of the three year period referred to in paragraph 2 above, the Regulations may provide for the imposition, administration and collection of all kinds of taxes and duties within the QFC including without limitation taxes in relation to entities, individuals and corporate bodies as well as businesses operating in the QFC and the wages, salaries and benefits of employees working in the QFC, and to set from time to time the level and method of calculation thereof and to provide exemptions therefrom for such periods as may be deemed appropriate.
4. All such taxes or duties shall be collected by the QFC Authority.
5. Notwithstanding any provision to the contrary in any other law or regulations of the State, the laws governing the rules, terms and conditions applicable to employees of the Civil Service of the State shall not apply to The QFC Authority, The Regulatory Authority, The Regulatory Tribunal, The Civil and Commercial Court, The QFC Institutions, and any of their respective employees. The QFC Authority, The Regulatory Authority, the Regulatory Tribunal, The Civil and Commercial Court, and the QFC Institutions shall each have the power to set their own internal regulations concerning the rules, terms and conditions applicable to their employees.
6. The QFC Authority, The Regulatory Authority, The Regulatory Tribunal, The Civil and Commercial Court, and any QFC Institutions shall not be subject to Tendering and Bidding Law as issued by Law No. (26) of 2005 or any laws replacing it.

ARTICLE 19

MISCELLANEOUS

1. The QFC Institutions shall each have financial and administrative autonomy from the State and from each other. Each of them shall be responsible for any obligations or liabilities arising out of the conduct of their respective activities (subject always to the immunity provided for in Article 16) and the State shall have no liability for their acts or omissions.
2. All Board members of The QFC Authority and The Regulatory Authority, all members of The Regulatory Tribunal, The Civil and Commercial Court and The management of The QFC Companies Registration Office and all employees of, and persons acting under the direction of, the QFC Authority, the Regulatory Authority, The Regulatory Tribunal, The Civil and Commercial Court or The QFC Institutions shall be deemed to be public officers/servants for the purposes of the application of the Criminal Law No. 11 of 2004 referred to above.
3. The QFC Laws and Regulations shall apply to The Contracts, Transactions and arrangements conducted by The entities established in, or operating from The QFC, with parties or Entities located in The QFC or in the State but outside The QFC, unless the parties agree otherwise.
4. Notwithstanding any provision to the contrary in any other law or regulations of the State, the QFC Authority shall have power to issue all visas, permits and other documents relating to or required for employment in or doing any business with or in, the QFC and such visas, permits and other documents shall be fully valid and implemented and accepted by all State authorities.

SCHEDULE 1

BOARD – CONSTITUTION AND POWERS, CHAIRMAN AND DIRECTOR GENERAL

1. The Board shall consist of the Chairman and a maximum of nine other members appointed by the Council of Ministers, including the Director General. Such Board members shall be persons whom the Council of Ministers reasonably believes to have local or international expertise in the fields of commerce, finance, banking, law, insurance, accounting or capital markets.
2. The appointment of a person, other than the Chairman, to be a member of the Board shall, subject to paragraphs 13 and 14 of this Schedule, be for a period of three years which may be renewed from time to time.
3. The Council of Ministers shall determine the level of remuneration of the members of the Board, save that the Board may determine the terms and conditions upon which any member of the Board (including the Director General) is employed by the QFC Authority to carry out duties and functions in addition to his duties and functions as a member of the Board.
4. Any Board member may appoint any other Board member to represent him at any meeting of the Board and to vote for him thereat.
5. The powers and duties of the Board shall include, but shall not be limited to:
 - 5.1 to lay down general policies and plans for the QFC;
 - 5.2 to propose Regulations in accordance with Article 9(1);
 - 5.3 to promote, operate and run the QFC with a view to:
 - (A) ensuring that it is run at all times in accordance with best international standards for financial and business centres of a similar kind;
 - (B) establishing and maintaining it as a leading financial and business centre in the Middle East;
 - (C) providing all infrastructure, personnel, services and support as may be needed to achieve the objectives in (A) and (B) above;
- 5.4 to prepare the annual budget of The QFC Authority for the purposes of funding the QFC activities, and the QFC Institutions and The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court to the extent directed by The Council of Ministers under Article 8(6) and to submit the same to the Minister for approval and to spend the funds received by the QFC Authority in such manner as it decides in the performance of the functions of the QFC Authority (including providing requisite funding to the QFC Institutions and The Regulatory Authority and the Regulatory Tribunal, The Civil and Commercial Court to the extent directed by The Council of Ministers under Article 8(6) under this Law.
- 5.5 to exercise all the other powers and perform all the other duties and pursue and endeavour to achieve all the other objectives of the QFC Authority as provided by or contemplated by this Law;
- 5.6 to lay down its own internal procedures; and
- 5.7 to carry out any other business, assignments, functions or duties relating to the QFC that may be entrusted to it by the Council of Ministers.
6. The Board may delegate any of its powers to any committee of the Board consisting of two or more Board members, and may provide the regulations to govern proceedings and meetings of such committee.
7. The Chairman shall fix the date, time and place of the first meeting of the Board.
8. The Board shall hold as many meetings as may be necessary for the performance of its functions subject to meeting at least four times a year. Each Board member shall be given at least forty eight hours advance written notice of the time, date and place of such meeting.
9. The quorum for a meeting of the Board shall be five Board members.
10. The Board shall take decisions at any meetings by majority vote, with each Board member having one vote. A Board member shall not vote at a meeting concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interests of the QFC Authority. In the event of an equality of votes on any matter, the Chairman shall have a casting vote.

SCHEDULE 1

CONTINUED

11. A resolution in writing signed by all the Board members entitled to receive notice of a meeting of the Board or of a committee of the Board shall be as valid and effective as if it had been passed at a meeting of the Board.
12. A meeting of the Board may be held by telephone, provided that the requirements as to notice and quorum set out in paragraphs 8 and 9 respectively are complied with.
13. Any member of the Board except the Chairman may at any time resign his office by giving not less than thirty days' written notice to the QFC Authority addressed to the Chairman.
14. The Council of Ministers may remove any Board member except the Chairman from his office and may also remove the Director General from his position as Director General in any case on notice or with immediate effect if:
 - 14.1 he has become incapable through ill-health of effectively performing the duties of his office;
 - 14.2 he is declared bankrupt;
 - 14.3 he is convicted of a criminal offence or the Council of Ministers is satisfied that he has been guilty of serious misconduct which, in either case, in the opinion of the Council of Ministers, is of a nature which warrants his removal from office; or
 - 14.4 the removal appears to the Council of Ministers to be necessary or desirable or appropriate for the effective performance by the QFC Authority of any of its functions.
15. The Director General of the QFC shall be appointed by the Chairman from amongst the members of the Board and he shall be responsible to the Board for the day to day administration and operations of the QFC Authority to the extent authorised and empowered by the Board from time to time. The Director General shall accordingly exercise such powers and have such authority as the Board shall from time to time delegate to him.

The Director General shall make such reports to the Board regarding his activities and the operations of and activities within the QFC as the Board shall require, and without prejudice to the foregoing shall in any event provide a written report to the Board on such matters on a quarterly basis.

SCHEDULE 2

REGULATIONS

Regulations enacted under Article 9 may, without limiting the generality of that Article, govern the following matters:-

1. The formation, registration, operation, rights and obligations of the companies, partnerships and other entities incorporated in or operating in or from the QFC (including in relation to insolvency and winding up).
2. The creation of the QFC Institutions and their respective management, objectives, duties, functions, powers and constitution.
3. The matters referred to in Article 8.
4. Banking, financial and insurance-related activities carried out in or from the QFC including the persons and entities carrying out the same;
5. Contract and agency and regulations relating to trusts applicable in the QFC, the jurisdiction of courts and arbitrators in and outside the State in connection with activities carried out in the QFC and the enforcement of contractual provisions;
6. The giving and taking of security;
7. Immigration and employment of, and the issue of visas and other permits to, persons working in or visiting the QFC;
8. The prohibition of money laundering and other financial improprieties;
9. Privacy and the protection of private information; and
10. Intellectual property rights.

SCHEDULE 3

PERMITTED ACTIVITIES

Subject as provided in this Law or Regulations, the following business activities may be carried on in or from the QFC:-

PART 1 activities which, subject as provided in Regulations, shall be Regulated Activities

1. financial business, banking business of whatever nature, and investment business, including (without limit) all business activities that are customarily provided by investment, corporate and wholesale financing banks, as well as Islamic and electronic banking business;
2. insurance and reinsurance business of all categories;
3. money market, stock exchange and commodity market business of all categories, including trading in and dealing in precious metals, stocks, bonds, securities, and other financial activities derived therefrom, or associated therewith;
4. money and asset management business, investment fund business, the provision of project finance and corporate finance in all business fields and Islamic banking and financing business;
5. funds administration, fund advisory and fiduciary business of all kinds;
6. pension fund business and the business of credit companies;
7. the business of insurance broking, stock broking, and all other financial brokerage business,
8. financial agency business and the business of provision of corporate finance and other financial advice, investment advice and investment services of all kinds;
9. the provision of financial custodian services and the business of acting as legal trustees;

PART 2 activities which, subject as provided in Regulations, shall not be Regulated Activities

10. the business of Ship Broking and Shipping Agents
11. the business of provision of classification services and investment grading and other grading services;
12. business activities of company headquarters, management offices and treasury operations and other related functions for all kinds of business, and the administration of companies generally;
13. the business of providing professional services including but not limited to audit, accounting, tax, consulting and legal services;
14. business activities of holding companies, and the provision, formation, operation and administration of trusts and similar arrangements of all kinds; and
15. the business of provision, formation, operation and administration of companies.

The provision of services (other than services which are Permitted Activities) to any of the above by third parties shall not be a Permitted Activity, so that a company or business that wishes to provide services to companies carrying out Permitted Activities within QFC may only do so in accordance with, and provided it complies with, the general requirements of the laws of the State.

THE REGULATORY AUTHORITY

1. The Regulatory Authority shall have a board with a maximum of six board members, including a chairman and a chief executive officer, appointed by a decision of the Council of Ministers (the "RA Board").

The role of chairman and chief executive officer may be held by one individual for such period as the Council of Ministers may determine.

The RA Board members shall be persons who the Council of Ministers believes to have appropriate expertise in the regulation of banking, financial or insurance businesses. The Regulatory Authority shall, subject to the following provisions, be managed by the RA Board.

2. No member of the RA Board may be a member of the Board or of the Appeals Body or be employed by the QFC Authority or the Appeals Body and any member of the RA Board who becomes such a member or so employed shall automatically thereupon cease to be a member of the RA Board.

3. Subject to paragraphs 2, 12 and 13 of this Schedule, the appointment of each member of the RA Board shall be for a period of three years which may be renewed. The Council of Ministers shall determine the level of remuneration of the RA Board members save that the RA Board may determine the terms and conditions upon which any member of the RA Board is employed by the Regulatory Authority to carry out duties and functions in addition to his duties and functions as a member of the RA Board.

4. Any RA Board member may appoint any other RA Board member to represent him at any meeting of the RA Board and to vote for him thereat.

5. The RA Board may delegate any of its powers to any committee of the RA Board consisting of two or more RA Board members, and may establish the regulations to govern proceedings and meetings of such committee.

6. The chairman of the RA Board shall fix the date, time and place of the first meeting of the RA Board no later than two months after the RA Board has been constituted pursuant to paragraph 1 above.

7. The RA Board shall hold as many meetings as may be necessary for the performance of its functions subject to meeting at least four times a year. Each RA Board member shall be given at least forty eight hours advance written notice of the time, date and place of such meeting.

8. The quorum for a meeting of the RA Board shall be four RA Board members.

9. The RA Board shall take decisions at any meetings by majority vote, with each RA Board Member having one vote. An RA Board member shall not vote at a meeting concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts or may conflict with the interest of the Regulatory Authority. In the event of an equality of votes on any matter, the chairman of the RA Board shall have a second or casting vote.

10. A resolution in writing signed by all the RA Board members entitled to receive notice of a meeting of the RA Board or of a committee of the RA Board shall be as valid and effective as if it had been passed at a meeting of the RA Board.

11. A meeting of the RA Board may be held by telephone, provided that the requirements as to notice and quorum set out in paragraphs 7 and 8 respectively are complied with.

12. Any member of the RA Board may at any time resign his office by giving not less than thirty days written notice to the council of ministers.

13. The Council of Ministers may remove any member of the RA Board on notice or with immediate effect if:

13.1 he has become incapable through ill-health of effectively performing the duties of his office;

13.2 he is declared bankrupt; or

13.3 he is convicted of a criminal offence or the Council of Ministers is satisfied that he has been guilty of serious misconduct which, in either case, in the opinion of the Council of Ministers, is of a nature which warrants his removal from office.

14. The chief executive officer of the Regulatory Authority shall be appointed by the RA Board from amongst the members of the RA Board and he shall be responsible to the RA Board for the day to day administration and operation of the Regulatory Authority to the extent authorised and empowered by the RA Board from time to time. The chief executive officer shall accordingly exercise such powers and have such authority as the RA Board shall from time to time delegate to him.

The chief executive officer shall make such reports to the RA Board regarding his activities and the operation of the Regulatory Authority as the RA Board shall require and without prejudice to the foregoing shall in any event provide a written report to the RA Board on such matters on a quarterly basis.

15. In the event that the chairman and/or chief executive officer shall be appointed by the Council of Ministers prior to the appointment of the remainder of the RA Board, then the chairman and/or chief executive officer shall consult with the Minister prior to entering into major commitments on behalf of the Regulatory Authority.

16. The powers and duties of the RA Board shall include, but shall not be limited to:

16.1 laying down general policies and plans for the Regulatory Authority;

16.2 preparing Regulations in accordance with Article 9(1);

16.3 ensuring the Regulatory Authority is run with a view to:
(A) it operating at all times in accordance with best international standards for financial and business centres of a similar kind;

(B) establishing and maintaining the QFC as a leading financial and business centre in the Middle East;

(C) providing all infrastructure, personnel, services and support as may be needed to achieve the objectives in (A) and (B) above;

16.4 arranging for the proper administration and operation of the Regulatory Authority and the delegation of powers to the chairman and chief executive officer in this regard as it thinks appropriate;

16.5 preparing in each year the budget of the Regulatory Authority and to submit the same to the Minister who shall transmit the budget to the Council of Ministers with such comments, if any, that he deems appropriate, for approval;

16.6 subject to Article 14, ensuring the funds received by it are spent in such manner as to deliver its objectives;

16.7 reporting to the Council of Ministers on the activities of the Regulatory Authority at such frequency and in such manner as the Council may determine (all such reports to be copied to the Minister for review and comment);

16.8 exercising all the other powers and perform all the other duties and pursue and endeavour to achieve all the other objectives of the Regulatory Authority as provided by or contemplated by this Law.

17. The objectives of the Regulatory Authority shall include (without limitation):

17.1 the promotion and maintenance of efficiency, transparency and the integrity of the QFC;

17.2 the promotion and maintenance of confidence in the QFC of users and prospective users of the QFC;

17.3 the maintenance of the financial stability of the QFC, including the reduction of systemic risk relating to the QFC;

17.4 the prevention, detection and restraint of conduct, which causes or may cause damage to the reputation of the QFC, through appropriate means including the imposition of fines;

17.5 the provision of appropriate protection to those licensed to carry on business at the QFC and their clients or customers;

17.6 the promotion of understanding of the objectives of the QFC amongst users and prospective users of the QFC and other interested persons; and

17.7 such other objectives as may be set by the Regulations.

18. The Regulatory Authority shall perform its functions and discharge its duties and determine its own procedures and management in such manner as it shall decide provided that it shall always operate in compliance with the requirements and provisions of this Law and the Regulations.

19. The head office of the Regulatory Authority shall be situated in the QFC.

20. The Regulatory Authority shall have capacity to enter into contracts, to sue and be sued and to own and lease assets of all types for the purpose of achieving its objectives.

SCHEDULE 5

THE REGULATORY TRIBUNAL

1. The Regulatory Tribunal shall consist of a chairman and a sufficient number of members.
2. The chairman and the members of The Regulatory Tribunal shall be of good character and not less than thirty years of age at the time of their appointment and shall have legal knowledge and experience.
3. The chairman and the members of The Regulatory Tribunal shall not be a member of The Board, The board of directors of The Regulatory Authority, The board of a QFC institution, or an employee of any of these bodies and if the chairman or any member of The Regulatory Tribunal become such a member or so employed shall automatically thereupon cease to be a chairman or a member of The Regulatory Tribunal.
4. The chairman and the members shall be appointed for a five-year renewable term. A decision of The Council of Ministers, upon the proposal of The Minister, shall determine the terms and conditions of their appointment.
5. The chairman and members of The Regulatory Tribunal shall enjoy the due independence and impartiality in performing their duties and neither The State, The Council of Ministers, The Chairman, The QFC Authority, The Regulatory Authority nor any other person or body may intervene in the course of their decisions.
6. The chairman and any member of The Regulatory Tribunal may be removed by a decision of The Council of Ministers if:
 - a. He becomes incapable through ill-health of effectively performing the duties of his office.
 - b. He is declared bankrupt.
 - c. He is convicted of a criminal offence or The Council of Ministers is satisfied that he has been guilty of a serious misconduct which, in either case, The Council of Ministers considers to be of a nature which warrants his removal from office.
7. The chairman and The members of the Regulatory Tribunal shall not have economic or financial interest of any kind with parties to a dispute.
8. Appeals against decisions made by any of The QFC authorities or institutions may be filled before The Regulatory Tribunal within (60) days from the date the decision is published in the respective gazette if available, or when the concerned party is legally notified as per a registered written notice.
9. If a petition is submitted to the concerned body that issued the relevant decision, the time limit mentioned in clause (8) shall be suspended. The QFC relevant entity that issued the decision must respond to the petitioner within (60) days of lodging the petition. If a 60-day period passes without response, the petition shall be deemed as though rejected. The period for the legal claim shall start on the date the explicit or implicit rejection of the challenge is recognized.
10. The appeal before The Regulatory Tribunal does not withhold the enforceability of the challenged decision, unless The Regulatory Tribunal, upon a motion based on a justifiable reason from the concerned party, decides to withhold the enforceability of the said decision until the subject matter of the dispute is decided.
11. Without prejudice to the rights of the litigants in relation to defense, The adversarial principle and equal protection, the Regulatory Tribunal shall issue a judgment within (90) days from the date the defendant receives official notice of the claim, unless the nature of the claim requires one or several extensions.
12. The Regulatory Tribunal shall apply the provisions of The QFC Law, the amendments thereof and the regulations issued by virtue of that law to the appeals against decisions of The QFC Authority, The Regulatory Authority or any QFC institutions.
13. Once The chairman and the members are appointed, The Regulatory Tribunal shall lay down its operational rulebook and proceedings in accordance with the provisions of this Law, the fundamental litigation principles and international best practices. Such rulebook and proceedings shall not be in effect until it is approved by the Council of Ministers.
14. The provisions of The Civil and Commercial Procedures Law as issued by law no (13) of the year 1990 and the amendments thereof, shall apply to the claims submitted before The Regulatory Tribunal, where the QFC Law, The rulebook and proceedings put in force by The Regulatory Tribunal by virtue of the previous clause, are silent on the concerned matter.
15. The Decision of The Regulatory Tribunal is enforceable unless the Appellate Circuit of The Civil and Commercial Court decides otherwise, on a motion from the appellant party, for reasons the Appellate Circuit considers reasonable.
16. The chairman of the Regulatory Tribunal shall appoint one of the judges of the tribunal as an enforcement judge, to issue execution orders within the boundaries of The QFC.
17. The chairman of The Regulatory Tribunal shall manage its administrative and financial affairs and shall issue the necessary decisions to that effect.

SCHEDULE 6

THE CIVIL AND COMMERCIAL COURT

1. The Civil and Commercial Court shall consist of a chairman and a sufficient number of members.
2. The chairman and members of The Civil and Commercial Court shall be of good character and not less than thirty years of age at the time of their appointment and shall have legal knowledge and experience.
3. The chairman and the members of The Civil and Commercial Court shall not be a member of The Board, The board of directors of The Regulatory Authority, The board of a QFC institution, or an employee of any of these bodies and if the chairman or any member of The Civil and Commercial Court become such a member or so employed shall automatically thereupon cease to be a chairman or a member of The Civil and Commercial Court.
4. The chairman and the members shall be appointed for a five - years renewable term. A decision of The Council of Ministers, upon the proposal of The Minister, shall determine the terms and conditions of their appointment and remuneration.
5. The chairman and members of The Civil and Commercial Court shall enjoy the due independence and impartiality in performing their duties and neither The State, The Council of Ministers, The Chairman, The QFC Authority, The Regulatory Authority nor any other person or body may intervene in the course of their decisions.
6. The chairman and any member of The Civil and Commercial Court may be removed by a decision of The Council of Ministers if:
 - a. He becomes incapable through ill-health of effectively performing the duties of his office.
 - b. He is declared bankrupt.
 - c. He is convicted of a criminal offence or The Council of Ministers is satisfied that he has been guilty of a serious misconduct which, in either case, The Council of Ministers considers to be of a nature which warrants his removal from office.
7. The Chairman and the members shall not have economic or financial interest of any kind with parties to a dispute.
8. Without prejudice to Clause (1) of Article (18) of the QFC Law, The Civil and Commercial Court, with its First and Appellate Circuits, shall apply The QFC Law and regulations issued by virtue of that Law, on the subject matter of the dispute, unless the parties have explicitly agreed to apply another law provided that such law is not inconsistent with the Public Order of The State.
9. Without prejudice to the previous clause, the Appellate Circuit of The Civil and Commercial Court shall apply the provisions of The QFC Law and regulations issued by virtue of that Law to appeals filed by individuals and corporate bodies against decisions of The Regulatory Tribunal.
10. Without prejudice to rights of the litigants in relation to defense, The Adversarial principle and equal protection, the first instance Circuit shall issue a decision within (90) days from the date the respondent received official notice of the claim, unless the nature of the claim requires one or several extensions.
11. The decision of the First Instance Circuit is enforceable unless the Appellate Circuit decides otherwise, on a motion from the appellant party and for reasons the Appellate Circuit considers reasonable.
12. The Appellate Circuit of The Civil and Commercial Court shall consist of the chairman of the Court and two members. Appeals against decisions made by The Regulatory Tribunal and the First Instance Circuit of The Civil and Commercial Court may be filed before the Appellate Circuit within sixty days from the date on which such decisions were issued.
13. Without prejudice to rights of the litigants in relation to defense, the Adversarial principle and equal protection, the Appellate Circuit shall issue a decisions within (90) days from the date the respondent receives official notice of the appeal, unless the nature of the claim requires one or several extensions.
14. The decisions of the Appellate Circuit are final and may not in anyway be appealed further.
15. Once The chairman and The members are appointed, The Civil and Commercial Court shall lay down its operational rulebook and proceedings in accordance with the provisions of this Law, the fundamental litigation principles and international best practices. Such rulebook and proceedings shall not be in effect until approved by The Council of Ministers.
16. The provisions of the Civil and Commercial Procedures Law as issued by law no (13) of the year 1990 and amendments thereof, shall apply to the claims submitted before The Civil and Commercial Court, where The QFC Law and the rulebook and proceedings put in force by The Court by virtue of the previous clause, are silent on the concerned matter.
17. The chairman of The of Civil and Commercial Court shall appoint one of the judges of the Court as an enforcement judge, to issue execution orders within the boundaries of The QFC.
18. The chairman of The Civil and Commercial Court shall manage its administrative and financial affairs and shall issue the necessary decisions to that effect.

1. ABBREVIATION KEY

aff = affected
add = added
am = amended
def = definition
rep = replaced
om = omitted

2. LAW HISTORY

Qatar Financial Centre Law
made by
Law No. (7) of 2005
as amended by
Law No. (2) of 2009
Law No. (14) of 2009

3. AMENDMENT HISTORY

Article 1 – Definitions

def *The Minister*
am Law No. (2) of 2009
def *Appeals Body*
om Law No. (2) of 2009
def *The Regulatory Tribunal*
add Law No. (2) of 2009
def *The Civil and Commercial Court*
add Law No. (2) of 2009

Article 2 – QFC – Location

am Law No. (14) of 2009

Article 8 – The Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court

rep Law No. (2) of 2009

Article 9 – Power to make regulations

rep Law No. (2) of 2009

Article 14 – Treatment of Surpluses

rep Law No. (2) of 2009

Article 15 – Accounting Requirements

rep Law No. (2) of 2009

Article 16 – Liability of QFC Authority, The Regulatory Authority, The Regulatory Tribunal, The Civil and Commercial Court and QFC Institutions

am Law No. (2) of 2009

Article 17 – Taxation

aff Law No. (14) of 2009

Article 18 – Interaction with other laws

rep Law No. (2) of 2009

Article 19 – Miscellaneous

am Law No. (2) of 2009

Schedule 1: Board – Constitution and Powers, Chairman and Director General

am Law No. (2) of 2009

Schedule 5: The Regulatory Tribunal

rep Law No. (2) of 2009

Schedule 6: The Civil and Commercial Court

add Law No. (2) of 2009

4. EXTRACT FROM LAW NO. (7) OF 2005 Law No. 7 of Year 2005 On the promulgation of Law for the Qatar Financial Center

We, Hamad Bin Khalifa Al-Thani, Amir of the State of Qatar,

Having seen the provisional amended constitution, and in particular Articles (23-34-51) thereof.

And law No. (2) of 1962 regulating the public fiscal policy in Qatar, amended by Decree law No. (19) of 1996.

And law No. (11) of 1962 establishing the Commercial Register system and laws amending it.

And law No. (3) of 1963 regulating foreigners entry and residence in Qatar and laws amending it.

And decree law No. (1) of 1966 on supervision and control of insurance companies and agents and laws amending it.

And on law No. (5) of 1970 setting the powers of ministers and defining the competence of ministries and other government agencies and laws amending it.

And law on civic and commercial articles issued by law No. (16) of 1971 and laws amending it.

And law No. (8) of 1976 regulating tenders and auctions and laws amending it.

And law No. (3) of 1984 regulating sponsorship of foreigner's residence and exit, amended by law No. (21) of 2002.

And law No. (5) of 1989 on the public budget of the State.

And law No. (11) of 1990 establishing the Qatar Chamber of Commerce and Industry, amended by law No. (11) of 1996.

And law on civic and commercial procedure issued by law No. (13) of 1990 amended by law No. (7) of 1995.

And Decree law No. (11) of 1993 on the Income tax.

And Decree law No. (15) of 1993 establishing the Qatar Central Bank, amended by law No. (19) of 1997.

And law No. (4) of 1995 establishing the Audit Bureau and laws amending it.

And law No. (14) of 1995 establishing the Doha Stock Exchange amended by Decree Law No. (26) of 2002. And law No. (21) of 1998 turning Qatar General Corporation for Telecommunication into a joint stock company.

And law No. (13) of 2000 regulating investment of foreign capital in economic activities, and Laws amending it.

And law on civil service issued by law No. (1) of 2001.

And law on commercial companies issued by law No. (5) of 2002.

And law No. (7) of 2002 on the protection of copyright and related rights.

And law No. (8) of 2002 regulating Commercial Agents.

And law No. (9) of 2002 on trade marks, data and names and geographical indicators, fees and industrial models.

And law No. (25) of 2002 on Investment Funds.

And law No. (28) of 2002 on combating money laundering amended by Decree law No. (21) of 2003.

And law on customs issued by law No. (40) of 2002.

And law on penal statutes issued by law No. (11) of 2004.

And civil law issued by Law No. (22) of 2004.

And law on criminal procedure code issued by law No. (23) of 2004.

And Decree law No. (32) of 2004 organizing the Ministry of Economy and Trade and defining its competences.

And the proposal by The Minister of Economy and Trade.

And the draft law put forward by the Council of Ministers.

And having consulted The Advisory Council have decreed the following:-

Article (1)
The law on Qatar Financial Center, enclosed with this law shall be effective.

Article (2)
All parties concerned each within its own competence shall execute this law and will be published in the Official Gazette.¹

*Hamad Bin Khalifa Al-Thani
Amir of the State of Qatar*

*Issued at the Palace of Doha on:
28/1/1426 A.H.
Corresponding to: 9/3/2005 A.D.*

*...
[Articles and schedules follow]*

¹ The official Arabic version of the Law published in the State of Qatar Official Gazette of 24 May 2005 contains the following additional sentences: This Law shall be effective as on 1 May 2005. Attached is the official English translation.

5. EXTRACT FROM LAW NO. (2) OF 2009 Law No. (2) of 2009 On amending some rules of the Qatar Financial Center Law issued by Law No. (7) of 2005

We, Hamad Bin Khalifa Al-Thani, Amir of The State of Qatar;

Having reviewed The Constitution; and The Law No (7) of 2005 for The Qatar Financial Center; and The Amiri Order No (1) of 2008 on The Reformation of The Council Of Ministers, and The Proposal of The Minister of Economy and Finance; and The Draft Law presented by The Council of Ministers; and After consulting The Shura Council; Have decreed The following Law:

*...
[amendments (Articles (1) to (5)) follow]*

Article (6)
Any rule that is contrary to the rules of this Law is hereby repealed.

Article (7)
All Competent Authorities, each within its own field of competence, shall execute this law, and it shall be published in The Official Gazette. A certified English translation of this law is attached.

*Hamad Bin Khalifa Al-Thani
Amir of The State of Qatar*

*Issued at the Amiri Diwan: 22/2/1430 H
Corresponding to: 17/2/2009 AD*

6. EXTRACT FROM LAW NO. (14) OF 2009 Law No. (14) of 2009 Amending Some of the Rules of The Qatar Financial Center Law Issued by Law No. (7) of 2005

We, Tamim Bin Hamad Al-Thani, Deputy Amir of The State of Qatar, Having reviewed The Constitution, and The Qatar Financial Center Law issued by Law No. (7) of 2005, amended by Law No. (2) of 2009, and The Proposal of The Minister of Economy and Finance, and The Draft Law put forwarded by The Council of Ministers, and After consulting The Shura Council,

*Have decreed the following Law:
...
[amendment (Article (1)) follows]*

Article (2)
The entities established in The Qatar Financial Center (whether or not incorporated therein), their directors, officers and employees in The Qatar Financial Center, are entitled to have an extension of not being subject to any taxes or fees, in whatever nature, which is stipulated in Clause (2) of Article (17) of The said Qatar Financial Center Law, for another term starting on May 1st, 2008 and expiring on December 31st 2009.

Article (3)
All Competent Authorities, each in the sphere of its competence, shall enforce this Law, and it shall be published in The Official Gazette. A Certified English Translation of this Law is to be attached thereto.

*Tamim Bin Hamad Al-Thani
Deputy Amir of The State of Qatar*

*Issued in The Amiri Diwan On:
21/7/1430 H.
Corresponding to: 14/7/2009 AD.*

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