

# Introducing the Qatar Financial Centre Regulatory Authority

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# Introducing the Qatar Financial Centre Regulatory Authority

# Chapter 1

## The Qatar Financial Centre

The Qatar Financial Centre (“QFC”) is a financial and business centre established by the Government of Qatar and located in Doha. The QFC has been designed to attract international financial services institutions and major multi-national corporations and to encourage participation in the growing market for financial services in Qatar and elsewhere in the region. In particular, the QFC aims to establish Qatar as a vibrant hub for project finance and to provide an attractive environment for a wide range of related financial services activities in the Gulf region.

The QFC operates to international standards and provides a first class legal and business infrastructure for those doing business within the centre. The QFC’s commercial and regulatory environment and systems conform to international best practices and are separate from and independent of the host Qatari systems. The standards required and the legal environment will be familiar to businesses currently operating in major financial centres around the world.

The QFC is operated by the Qatar Financial Centre Authority (“QFCA”), which is responsible for the commercial strategy and business development for the centre and provides its administrative functions. Further information about the QFCA can be obtained from the QFC website at [www.qfc.com.qa](http://www.qfc.com.qa).

Regulatory systems are developed and operated by the QFC Regulatory Authority (the “Regulatory Authority”). There is also a QFC *Appeals Body* that will consider appeals arising from Regulatory Authority decisions, and a QFC *Tribunal* that will administer and enforce the commercial laws of the QFC.

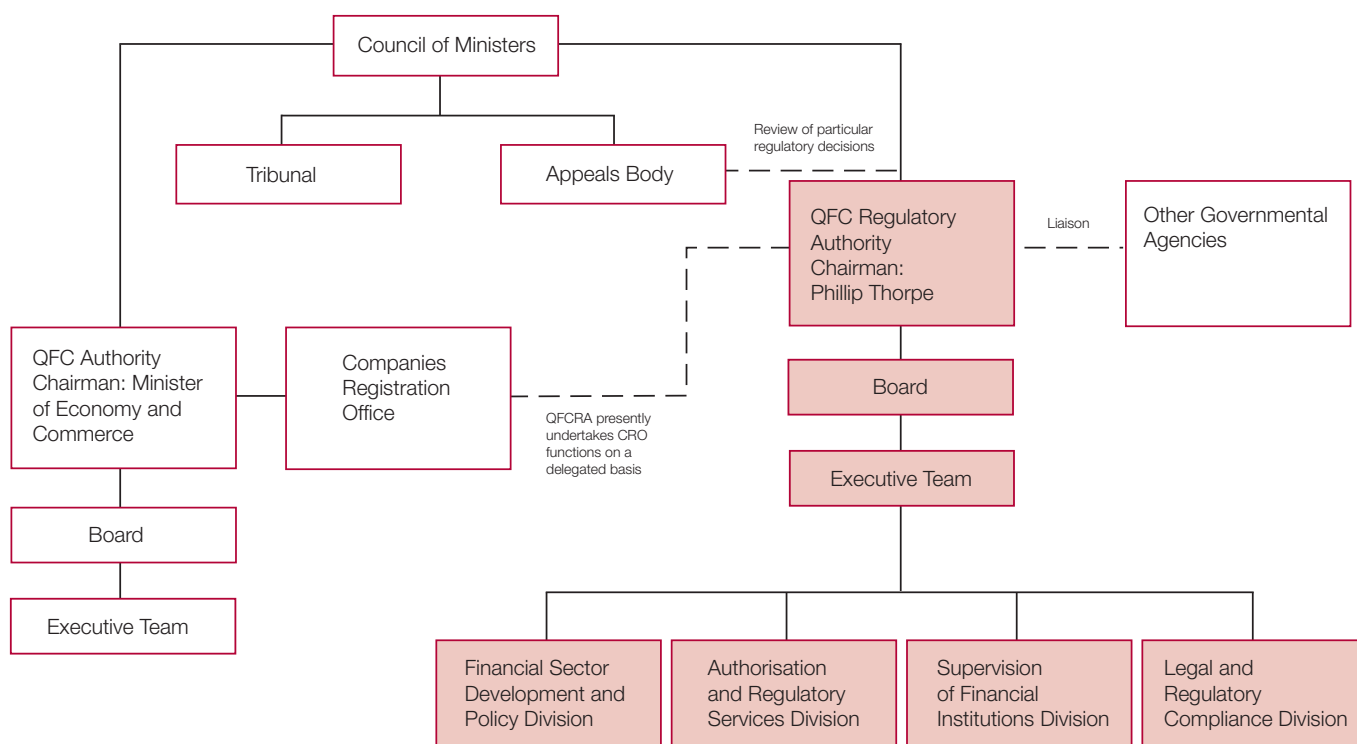
The Regulatory Authority, the *Appeals Body* and the *Tribunal* have been established so as to operate transparently, objectively and fairly. Their decision-making, financing and operations are structured to ensure appropriate and resilient independence, while being fully supported by the Government of Qatar.

Finally, there is a QFC Companies Registration Office (“CRO”) which can incorporate limited liability companies (“LLCs”) and limited liability partnerships (“LLPs”) within the QFC, and register branches of companies operating within the QFC.

Further details of the QFC legal and regulatory framework can be obtained from the Regulatory Authority website at [www.qfcra.com](http://www.qfcra.com).

Terms that appear in italics throughout this document are defined in the Interpretation and Application Rulebook (“INAP”) which is available through the Regulatory Authority website.

Diagram 1: The QFC Structure



# Chapter 1

## The Qatar Financial Centre

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### QFC Permitted Activities

The QFC Law prescribes a range of activities (termed “Permitted Activities”) which may be conducted in or from the QFC. These activities are those most commonly recognised as constituting financial services or services found in support of financial services businesses, together with a number of related or corporate headquarters-type activities.

Within the range of Permitted Activities are two sub-classifications: Non-Regulated Activities which, as the name suggests, do not require extensive supervision, and *Regulated Activities* which are those financial services (such as banking, insurance or securities businesses) that require close and continuing scrutiny to ensure prudential soundness and the proper conduct of those businesses.

The conducting of any Permitted Activities in or from the QFC can only be carried on by entities with a legal presence in the QFC and legal presence can only be established by incorporating an LLC or LLP with the CRO, or by registering a branch of a non-QFC legal entity with the CRO.

Further, Permitted Activities can only be conducted if a *Licence* is granted for those activities by the QFCA. The licensing process is intended to ensure that only entities likely to contribute to the achievement of the QFC objectives are given the opportunity to operate within the QFC.

Finally, entities wanting to conduct *Regulated Activities* will also require *Authorisation* by the Regulatory Authority.

### Non-Regulated Activities

The QFCA is empowered to *Licence* firms wishing to conduct *Permitted Activities* within the centre. The following Permitted Activities constitute Non-Regulated Activities:

- the business of Ship Broking and Shipping Agents;
- the business of provision of classification services and investment
- grading and other grading services;
- 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;
- the business of providing professional services including but not limited to audit, accounting, tax, consulting and legal services;
- business activities of holding companies, and the provision, formation, operation and administration of trusts and similar arrangements of all kinds; and
- the business of provision, formation, operation and administration of companies.

### Regulatory Authority Authorisations

The Regulatory Authority grants firms *Authorisation* to conduct Permitted Activities which are also *Regulated Activities*. It also oversees the conduct of a firm's business through supervising *Authorised Firms* and it will take enforcement action against *Authorised Firms* where regulatory rules have been breached. Firms undertaking the following sorts of business permitted to be undertaken in the centre are likely to be carrying on *Regulated Activities*:

- 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;
- insurance and reinsurance business of all categories;
- 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;
- 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;
- funds administration, fund advisory and fiduciary business of all kinds;
- pension fund business and the business of credit companies;
- the business of insurance broking, stock broking, and all other financial brokerage business;
- financial agency business and the business of provision of corporate finance and other financial advice, investment advice and investment services of all kinds; and
- the provision of financial custodian services and the business of acting as legal trustees.

The QFC Law provides the QFC with a wide mandate and offers few restrictions on the types of product or service that can be provided by financial services firms *Authorised* by the Regulatory Authority. A more detailed description of the scope of *Regulated Activities* that may be conducted is contained in the Financial Services Regulations ("FSR"), which set out the framework for the regulation of the financial services sector operating from the centre.

# Chapter 2

## The Qatar Financial Centre Regulatory Authority

### What is the Regulatory Authority?

The Regulatory Authority is an independent body established by Article 8 of the QFC Law, reporting to Qatar's Council of Ministers. It is a body corporate owned and funded by the State of Qatar. In addition to the QFC Law, the powers, duties and functions of the Regulatory Authority are set out in the FSR. The Council of Ministers appoints the Regulatory Authority board. The Chairman and Chief Executive Officer of the Regulatory Authority is Phillip Thorpe. Further information about the Regulatory Authority, including the QFC Law and the FSR can be obtained from the Regulatory Authority website at [www.qfcra.com](http://www.qfcra.com).

### What Does the Regulatory Authority Do?

The Regulatory Authority regulates financial services firms that conduct *Regulated Activities* in or from the QFC. It has a broad range of regulatory powers to effectively and efficiently authorise, supervise and, when necessary, discipline firms and individuals. It has also developed a set of *Rulebooks* for *Authorised Firms*. The Regulatory Authority's powers will be familiar to firms that presently operate in well regulated financial centres and its powers and structure are consistent with international best practice. The framework of rules and the existence of an independent regulator are designed to promote confidence in the international reputation of the QFC.

### What are the Regulatory Authority's Aims and Objectives?

The FSR describes the Regulatory Authority's eight objectives as:

1. the promotion and maintenance of efficiency, transparency and the integrity of the QFC;
2. the promotion and maintenance of confidence in the QFC of users and prospective users of the QFC;
3. the maintenance of the financial stability of the QFC, including the reduction of systemic risk relating to the QFC;
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 and other sanctions;
5. the provision of appropriate protection to those licensed to carry on business at the QFC and their clients or customers;

In considering what constitutes appropriate protection, the Regulatory Authority shall take into account:

- (i) the financial integrity of Authorised Firms through appropriate financial resources requirements complemented by a robust system of internal controls;

- (ii) the differing degrees of protection which may be appropriate for clients or customers as a result of their experience, expertise, business and means and the differing degree of information which it may be appropriate to give such clients or customers;
  - (iii) the differing degrees of risk involved in different kinds of investment or transaction; and
  - (iv) the general principle that clients or customers should take responsibility for their own decisions;
6. the promotion of understanding of the objectives of the QFC amongst users and prospective users of the QFC and other interested Persons;
  7. ensuring the Regulatory Authority is run with a view to:
    - (i) it operating at all times in accordance with best international standards for financial and business centres of a similar kind; and
    - (ii) establishing and maintaining the QFC as a leading financial and business centre in the Middle East; and
  8. minimising the extent to which the business carried on by a Person carrying on Regulated Activities can be used for the purposes of or in connection with Financial Crime.

In considering this objective, the Regulatory Authority shall have regard to the desirability of Authorised Firms having appropriate systems, controls and procedures to detect and prevent the incidence of Financial Crime.

### Principles of Good Regulation

The Regulatory Authority must perform its functions under the QFC Law and the FSR with reference to a set of Principles of Good Regulation. These principles are set out in the FSR and are designed to guide the Regulatory Authority in its approach to regulation.

The Regulatory Authority must take account of the following principles:

1. the need to use its resources in the most efficient and economic way;
2. the desirability of facilitating innovation and fostering the international competitiveness of the QFC;
3. the desirability of fostering competition between those who are subject to regulation by the Regulatory Authority;
4. the principle that the Regulatory Authority should exercise its powers and functions in a fair and transparent manner;



5. the need to comply with such generally accepted principles of good governance as it is reasonable to regard as applicable to it;
6. the need to balance the burdens and restrictions on firms with the benefits of regulation; and
7. the need to act in accordance with all laws and regulations to which it is subject.

These principles act as a check on the operations of the Regulatory Authority and provide a benchmark against which it can be assessed.

### The Regulatory Authority Rulebooks

The Regulatory Authority has developed a set of *Rulebooks* which contain the *Rules* made and the guidance issued by the Regulatory Authority with respect to the operations of financial institutions.

Further information on the Regulatory Authority *Rulebooks* is set out in Chapter 4 on page 12.

The Regulatory Authority publishes on-line versions of the *Rulebooks* which are available on the Regulatory Authority website at [www.qfcra.com](http://www.qfcra.com).

General Rulebook (GENE)
Principles Rulebook (PRIN)
Controls Rulebook (CTRL)
Individuals Rulebook (INDI)
Anti Money Laundering Rulebook (AMLR)
Conduct of Business Rulebook (COND)
Assets Rulebook (ASET)
Islamic Finance Rulebook (ISFI)
Interim Prudential – Investment, Insurance Mediation and Banking Business Rulebook (PIIB)
Interpretation and Application Rulebook (INAP)

A number of *Rulebooks* are still under development including a *Rulebook* governing the registration and recognition of collective investment funds and the prudential regime for insurance firms. Prior to making *Rules*, the Regulatory Authority publishes draft *Rules* on its website inviting public comment.

### Functions of the Regulatory Authority

The Regulatory Authority is structured into four primary divisions, each responsible for separate functional areas which reflect the key steps within the regulatory process.

### The Financial Sector Development and Policy Division

The Financial Sector Development and Policy Division is responsible for the development of the QFC's legislative and regulatory regime to meet the Regulatory Objectives and to enable the Regulatory Authority to address new opportunities, initiatives and risks and market and regulatory developments generally.

### The Authorisation and Regulatory Services Division

The Authorisation and Regulatory Services Division is responsible for assessing and approving applications from firms and individuals seeking authorisation from the Regulatory Authority to conduct *Regulated Activities* in the QFC. Further to this core function, this Division also administers the application process for Non-Regulated Activities on behalf of the QFCA.

The process for obtaining *Authorisation*, and guidance for firms intending to apply for *Authorisation*, is contained in a separate document entitled "A Guide to the Application Process", which is available on the Regulatory Authority website at [www.qfcra.com](http://www.qfcra.com).

### The Supervision of Financial Institutions Division

The Supervision of Financial Institutions Division is responsible for monitoring *Authorised Firms*, as well as acting as the first-point of contact between the Regulatory Authority and *Authorised Firms*. Its risk-based approach to supervision allows this Division to focus on issues most likely to impact on its supervisory objectives and to provide for a more efficient use of Regulatory Authority resources. A further key function of this Division is gathering information about *Authorised Firms* and monitoring the activities undertaken within the QFC to ensure that firms, both licensed and authorised, only conduct activities that they are licensed or authorised to conduct.

### The Legal and Regulatory Compliance Division

The Legal and Regulatory Compliance Division is responsible for all enforcement functions of the Regulatory Authority. In performing its enforcement role, this Division uses a flexible approach in keeping with the Regulatory Authority's risk-based approach to regulation that focuses on reducing the risk of non-compliance wherever possible. When the Regulatory Authority detects conduct that may threaten the integrity of the QFC, this Division will act swiftly and decisively to stop the conduct, minimise the effects and prevent similar conduct recurring. In so doing, it will act fairly, openly and accountably in the exercising of its enforcement powers. Enforcement powers include investigative powers and the discipline of firms and individuals that breach relevant regulatory requirements and rules. This Division also has responsibility for overseeing the Regulatory Authority's international relations. It is charged with developing and maintaining formal and informal relationships with regulators, agencies and other bodies around the world to ensure the effective exchange of information and adherence to the highest common standards.

# Chapter 3

## Regulatory Authority Publications

### Guides

The Regulatory Authority has issued a number of publications to provide information about the regulatory regime in the QFC. These publications are available from the Regulatory Authority and are available on the Regulatory Authority website [www.qfcra.com](http://www.qfcra.com).

Introducing the Regulatory Authority	A Guide that sets out the objectives, functions and powers of the Regulatory Authority to give potential <i>Applicants</i> a clear picture of the regulatory environment in which they will operate as <i>Authorised Firms</i> .
A Guide to the Application Process	A Guide that provides easy to understand information about the QFC, its structure and the process to apply for Licences and Authorisation. This covers applications in respect of both Regulated and Non-Regulated Activities. It also deals with incorporating or registering a business in the QFC.
The Application Process - Frequently Asked Questions	A document that expands on the Guide to the Application Process providing answers to a number of key questions surrounding the application process for both Regulated and Non-Regulated Activities.
A Guide to the Financial Services Regulations	A Guide that explains the structure and main provisions of the QFC Financial Services Regulations. The FSR set out the regime for the regulation of financial services in the QFC.
A Guide to our Approach to Regulation	A Guide that explains the regulatory process adopted by the Regulatory Authority in the course of fulfilling its supervision and enforcement functions.

### Public Registers

The Regulatory Authority maintains a public register in electronic format on the Regulatory Authority website [www.qfcra.com](http://www.qfcra.com).

The public register includes a database of all firms *Authorised* to conduct *Regulated Activities*. It details the name of the *Authorised Firm*, the *Regulated Activities* it is *Authorised* to conduct, and any conditions or restrictions applying to the *Authorised Firm*.

The public register also contains details of *Approved Individuals* approved by the Regulatory Authority to undertake a *Controlled Function* at an *Authorised Firm*.

In addition, the public register maintains a record of the *Waiver* or *Modification Notices* granted to *Authorised Firms* and details of any disciplinary action which has been taken.

# Chapter 4

## QFC Legislation

### Regulations

QFC Regulations establish the legal framework including legal and business infrastructure for those doing business in the QFC.

QFC Financial Services Regulations (QFC Regulation No. 1)	<p>The regime for the regulation of financial services in the QFC by the Regulatory Authority is set out under the FSR.</p> <p>The FSR describes the activities which are subject to the supervision of the Regulatory Authority (which can only be carried on by <i>Authorised Firms</i>) and make provisions as to the procedure for <i>Authorisation</i> of firms.</p> <p>The regulations also contain provisions on the supervisory powers of the Regulatory Authority including a regime for the approval of individuals performing certain functions referred to as <i>Controlled Functions</i>.</p> <p>Provision is also made under the FSR for regimes to prevent market abuse, and to regulate financial communications.</p> <p>The FSR also sets out the Regulatory Authority's powers in respect of investigations, enforcement and discipline.</p>
QFC Companies Regulations (QFC Regulation No. 2)	<p>The QFC Companies Regulations provide for the establishment and operation of limited liability companies, and non-QFC company branches. The QFC Companies Regulations have a number of key components such as sections on company incorporation and registration, members and share capital, company names, registered office, annual return, directors and secretary, meetings and resolutions and accounting and audit requirements. The QFC Companies Regulations also set out the role, functions, powers and staffing of the CRO.</p>
QFC Anti Money Laundering Regulations (QFC Regulation No. 3)	<p>The reduction of money laundering risks plays an important role within the objectives of the Regulatory Authority and is consistent with maintaining market confidence and developing, promoting and preserving the international reputation of the QFC.</p> <p>The provisions of the QFC Anti Money Laundering Regulations are intended to meet the highest international standards for anti money laundering systems and controls (including the Financial Action Task Force's Forty Recommendations to combat Money Laundering and Eight Special Recommendations on terrorist financing).</p> <p>The QFC Anti Money Laundering Regulations apply to specified entities operating in or from the QFC and set up the requirements on <i>Authorised Firms</i> and other entities in the QFC in respect of liability for, and procedures to prevent money laundering.</p>
QFC Contract Regulations (QFC Regulation No. 4)	<p>The QFC Contract Regulations set out a codified contract law. They strike a balance between offering the parties commercial certainty on the one hand and introducing as little interference with their freedom to contract on the other. The regulations contain provisions dealing with the nature and formation of contracts, contractual validity, interpretation and content, agency, performance, non-performance, remedies, termination, transfer of rights and obligations and rights of third parties. Entities operating in the QFC ("QFC Entities") will be free to choose an alternative governing law for their contracts, but if a contract between the QFC Authority and a QFC Entity or a contract between two QFC Entities is silent as to governing law, the QFC Contract Regulations will apply.</p>

# Chapter 4

## QFC Legislation

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QFC Insolvency Regulations (QFC Regulation No. 5)	The purpose of the Insolvency Regulations is to provide a simple insolvency law regime which is creditor-friendly and acceptable to international companies and financial institutions. The regulations apply to companies and LLPs but not to individuals or partnerships. The main procedures are liquidation and administration. Administration provides a rescue procedure which may be initiated either by the debtor or its creditors; an administrator may be appointed out of court and the management of the company is taken out of the hands of the existing directors and entrusted to a qualified external accountant. The QFC is allowed to initiate insolvency proceedings in certain circumstances. Similar powers are conferred on the Regulatory Authority under the FSR. The UNCITRAL model law on insolvency is included to allow foreign insolvency proceedings to be recognised in the QFC. Exceptions to the general rules on insolvency are also made in order to safeguard financial markets transactions.
Data Protection Regulations (QFC Regulation No. 6)	The purpose of these Regulations is to create a scheme for the protection of personal data consistent with current international standards. The Regulations detail the requirements for processing personal data within the QFC and for transferring it outside of the QFC.
Limited Liability Partnerships Regulations (QFC Regulation No. 7)	The purpose of these Regulations is to provide for the establishment and operation of limited liability partnerships in the QFC. The QFC Limited Liability Partnerships Regulations include provisions on the establishment and corporate capacity of limited liability partnerships, incorporation and registration, membership, names, registered office, annual returns, accounting and audit requirements and the recognition of foreign limited liability partnerships. The QFC Limited Liability Partnerships Regulations also set out the powers of the CRO in relation to Limited Liability Partnerships.
QFC Arbitration Resolution Regulations (QFC Regulation No. 8)	The Arbitration Regulations are necessary to provide a framework for the resolution of civil and commercial disputes by arbitration within the QFC and permit the enforcement of domestic and foreign arbitral awards. The QFC Arbitration Resolution Regulations enable QFC related disputes to be resolved in a neutral forum and for any arbitration award to be enforceable both within the QFC and internationally.
QFC Authority Regulations (QFC Regulation No.9)	The QFCA was established by the QFC Law. These Regulations provide detail in respect of the powers and functions of the QFCA and the manner in which it will exercise those functions and powers.
QFC Employment Regulations (QFC Regulation No.10)	The QFC Employment Regulations set out the standards to be met by firms employing staff in the QFC. Importantly, the Regulations create the Employment Standards Office as the body responsible for the administration of the Regulations.

### Regulations Under Development

It is expected that the following Regulations will also be developed.

QFC Security Law Regulations	Credit is of great importance to the financing of business and a familiar and flexible regulatory framework governing the granting and taking of security in the QFC is necessary to provide creditors with protection. Accordingly, the key components of the QFC Security Law Regulations relate to the creation, perfection and enforcement of security interests in the QFC and envisage a wholly electronic registration system.
QFC Tribunal and Dispute Resolution Regulations	The QFC provides for the creation of a regime for the resolution of civil and commercial disputes. The QFC Tribunal and Dispute Regulations set up a Tribunal to determine civil disputes which fall within its jurisdiction and to determine any other matters brought before it pursuant to any QFC law or regulation. Civil disputes determined by the Tribunal are enforceable against the parties.
QFC Trust Regulations	At present Qatar law does not recognise the concept of trusts and does not readily distinguish between the rights of legal and beneficial owners. The QFC Trust Regulations provide for both of these concepts and, in doing so, will facilitate a wide variety of commercial arrangements which rely on common law trust principles – custodian arrangements being a good example. In this respect, the QFC Trust Regulations provide vital support to other components of the QFC Regulations, as well as enabling the development of private trust business. The Trust Regulations codify the principal powers and duties of trustees and offer a form of recognised asset protection to beneficiaries in the event of the default or insolvency of a trustee. Key features of the Trust Regulations are their flexibility and the powers of the QFC Tribunal to control trusts and trustees in the interests of the reputation of the centre.
QFC Applicable Law and Recognition and Enforcement of Judgments Regulations	The QFC Applicable Law and Recognition and Enforcement of Judgments Regulations set out the basis on which the Tribunal will determine the law to be applied to any matters coming before it and also provide for the basis on which parties can apply for the enforcement, in the QFC, of any judgment or award obtained overseas against parties based in the QFC.

# Chapter 4

## QFC Legislation

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### Regulatory Authority Rulebooks

The *Rulebooks* contain the *Rules* made and the guidance issued by the Regulatory Authority with respect to the operations of financial institutions.

General Rulebook (GENE)	This rulebook sets out guidelines on fitness and propriety, record keeping, reports and notification requirements, waivers and modification process, controllers, accounting and auditing standards and requirements.
Principles Rulebook (PRIN)	This rulebook sets out a set of Principles for <i>Authorised Firms</i> which are intended to form a general statement of the standards expected of <i>Authorised Firms</i> . The Principles for <i>Authorised Firms</i> apply directly to the conduct of business, operation and financial standing of firms.
Controls Rulebook (CTRL)	<p>The Regulatory Authority considers that internal controls are essential to the orderly operation of <i>Authorised Firms</i>, and that failure by an <i>Authorised Firm</i> to organise its affairs properly increases risk both on that <i>Authorised Firm</i> and on other persons with whom that <i>Authorised Firm</i> has dealings.</p> <p>This rulebook sets out the primary areas in which the Regulatory Authority would expect an <i>Authorised Firm</i> to implement systems, controls and procedures to address regulatory risk.</p>
Individuals Rulebook (INDI)	<p>The FSR provides that an <i>Authorised Firm</i> must ensure that certain <i>Controlled Functions</i> are only performed by <i>Approved Individuals</i>.</p> <p>This rulebook contains descriptions of the relevant <i>Controlled Functions</i>, and the Regulatory Authority's requirements in respect of <i>Approved Individuals</i>.</p>
Anti Money Laundering Rulebook (AMLR)	<p>The Regulatory Authority is given responsibility under the FSR for overseeing compliance with the provisions of the QFC Anti Money Laundering Regulations in relation to the prevention and detection of <i>Money Laundering</i> in the QFC.</p> <p>This rulebook gives details as to the approach that will be taken by the Regulatory Authority in carrying out its responsibilities under the QFC Anti Money Laundering Regulations and guidance on the measures the Regulatory Authority expects <i>Authorised Firms</i> and other persons operating in the QFC to take to prevent <i>Money Laundering</i>.</p>
Conduct of Business Rulebook (COND)	This rulebook sets out rules regarding the manner in which regulated activities must be carried on in or from the QFC.

Assets Rulebook (ASET)	<p>The proper safeguarding of monies and other assets belonging to clients of <i>Authorised Firms</i> is essential to the pursuit of some of the key Regulatory Authority objectives including securing financial stability of the QFC and developing market confidence in, and the international reputation of, the QFC.</p> <p>This rulebook sets out the requirements applicable to <i>Authorised Firms</i> in relation to the proper safeguarding of monies and other assets belonging to clients of <i>Authorised Firms</i>.</p>
Islamic Finance Rulebook (ISFI)	<p>This rulebook sets out the rules relating to firms offering Islamic financing products. Requirements include, but are not limited to, adequate and relevant system and control mechanisms, Shari'a supervisory board, and relevant business conduct standards.</p>
Interim Prudential – Investment, Insurance Mediation and Banking Business Rulebook (PIIB)	<p>The Interim Prudential – Investment, Insurance Mediation and Banking Business Rulebook details the prudential requirements regarding financial resources, risk management systems and reporting requirements for <i>Authorised Firms</i> undertaking Investment, Insurance Mediation and Banking Business.</p>
Interpretation and Application Rulebook (INAP)	<p>This rulebook contains the meanings of defined terms used throughout the <i>Rulebooks</i>.</p> <p>This rulebook also contains general provisions on the interpretation and application of the rulebooks.</p>

# Chapter 4

## QFC Legislation

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### QFC Forms

A suite of forms have been designed to facilitate applications, notifications and other submissions required under QFC legislation.

The Regulatory Authority has been appointed to receive documents required to be filed or lodged under QFC legislation with the QFCA and the CRO and for receiving payment of the applicable fees

Further information on how to lodge forms and electronic copies of all forms are available on the Regulatory Authority website. [www.qfcra.com](http://www.qfcra.com).

#### QFC Form 1

##### *Application for a Licence to conduct Non-Regulated Activities*

The application form that firms must complete if they wish to conduct Non-Regulated Activities within the QFC. This form also allows a business to incorporate or register a business in the QFC.

#### QFC Form 2

##### *Application for Authorisation to conduct Regulated Activities*

The application form that firms must complete if they wish to conduct *Regulated Activities* within the QFC. This form also allows a business to incorporate or register a business in the QFC.

#### QFC Form 3

##### *Application for Approved Individuals*

The application form that must be completed for all individuals who will perform *Controlled Functions* within an *Authorised Firm*.

#### QFC Form 4

##### *Application for Registration as an Approved Auditor*

The application form that must be completed to apply to be approved by the QFCA to act as auditors for firms incorporated in the QFC.

#### QFC Form 5

##### *Application for Waiver or Modification*

The application form that firms must complete to apply for a waiver or a modification to a provision in the QFC Regulations, QFCA Rules or the Regulatory Authority *Rulebooks*.

#### QFC Form 6

##### *Controller Notice*

The form that firms must complete to request approval from the Regulatory Authority or to notify the Regulatory Authority (as the case may be) of a change in *Controllers*.

#### QFC Form 7

##### *Notification*

The form that firms must complete to notify the Regulatory Authority, the QFCA or the CRO of certain occurrences such as changes in details of an LLC, LLP or branch and of a number of regulatory notifications required under the *Rulebooks*.

#### QFC Form 8

##### *Application for a Permit to Process Sensitive Personal Data*

The form firms must complete to seek approval to process Sensitive Personal Data (as defined in the *Data Protection Regulations*).



#### QFC Form 9

##### *Application for a Permit to Transfer Personal Data Outside of the QFC*

The form that firms must complete to seek approval to transfer *Personal Data* outside of the QFC to a recipient which is not subject to laws and regulations which ensure an adequate level of protection.

#### QFC Form 10

##### *Notification of Personal Data Operations*

The form that a *Data Controller* must complete to advise the QFCA of *Personal Data* processing operations as stipulated in the *Data Protections Regulations* and *Rules*.

#### QFC Form 11

##### *Application to Modify Approved Individual Status or Notify the Regulatory Authority of Change*

The application form that firms must complete to notify the *Regulatory Authority* of changes in the personal details of an *Approved Individual* and/or to add or withdraw a *Controlled Function*.

#### QFC Form 12

##### *Application to Withdraw Approved Individual Status*

The application form that firms must complete to completely withdraw an *Approved Individual's* approval.

#### QFC Form 13

##### *Application by an Authorised Firm to Reduce the Scope or Withdraw its Authorisation*

The application form that firms must complete to reduce the scope of, or withdraw, its authorisation with the *Regulatory Authority*.

#### QFC Form 14

##### *General Submission*

The form that must be completed to fulfil an obligation to make any submission to the *Regulatory Authority*, the QFCA or the CRO, not specifically covered by another form.

#### QFC Form 15

##### *Annual Return Form*

The form that firms incorporated in the QFC must complete on an annual basis in accordance with the QFC Companies Regulations.

#### QFC Form 16

##### *Application for a Temporary Permit*

The application forms that firms must complete to seek the issue of a temporary permit, allowing them to carry on certain activities before licensing.

#### QFC Form 100

##### *Prudential Return*

The prudential returns that *Authorised Firms* must complete and file on a periodic basis as specified in the Prudential Rulebooks.

# Contact Information

For further information please visit the Regulatory Authority website at [www.qfcra.com](http://www.qfcra.com) or contact the Regulatory Authority directly at:

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REGULATORY AUTHORITY