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عيسى السليطي للمحاماة
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MODERN LAW

QATAR FINANCIAL MARKETS
AUTHORITY (QFMA)



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QATAR FINANCIAL MARKETS AUTHORITY (QFMA)

INTRODUCTION

QFMA was established by virtue of Law No. 33 of 2005 giving it all the necessary regulatory, supervisory and control powers to exercise its functions. Law No. 33 of 2005 was then replaced by Law No. 8 of 2012 of Qatar Financial Markets Authority. The Authority aims to maintain confidence in the financial markets dealing system, and protect security owners and dealers in a manner that ensures the stability of the financial markets and reduces the risks thereof. The Authority is responsible for the application and enforcement of the laws and regulations in force for the supervision and control of securities and the activities related to dealing with securities in the State of Qatar. The Authority supervises Qatar Stock Exchange, Qatar Central Securities Depository, Offering and Listing Advisors, Listed Companies, Financial Services Companies, Custodian Trustees, External Auditors, Financial Evaluators, Investors and persons engaged in financial activities. The Authority is also responsible for the supervision and control of the financial markets, including the main market for companies, Sukuk and Bonds Market, Emerging Market for SMEs, Investment Funds Market, and Qatar Financial Center companies' market. In order to achieve its objectives, the Authority main functions are:

- ◆ Issuance of rules and regulations for the capital market and dealing in securities.
- ◆ Achieving integrity and transparency in the financial market by cooperating with the Qatar Stock Exchange to monitor trading operations to prevent manipulations, irregularities and illegal acts.
- ◆ Controlling the disclosure of listed companies, monitoring securities trading, and verifying the compliance of companies and individuals
- ◆ Conducting periodic and non-periodic inspections of licensed companies and the stock exchange.
- ◆ Issuance of licenses to individuals and companies to practice activities and functions subject to the Authority's supervision.
- ◆ Supporting the growth and development of the financial market by introducing new financial instruments and trading mechanisms using innovative technological means.

In accordance with the first article of the QFMA's Board Decision No. 2 of 2016 concerning the Organizational Structure of Qatar Financial Markets Authority (QFMA), which consists of seven chapters, the QFMA's Organizational Structure consists of the Board of Directors, the following sixteen departments:

1. CEO Office.
2. Internal Audit Department.
3. Complaints Department.
4. New Financial Products Department.
5. Risk Unit.
6. Legal Affairs & Enforcement Department.
7. Planning and Quality Department.
8. Public Relations and Communication Department.
9. International Cooperation Unit.
10. Securities Offering & Listing Affairs Department.
11. Corporate Governance & Disclosure Department.
12. Inspection & Surveillance Department.
13. Licensing Department.
14. Human Resources Department.
15. Finance and Administration Department.
16. Information Systems Department.

Below, we are going to address the role of the Authority and its various departments and supervisory mechanisms.



CHAPTER I

First: The first article of Law No. 8 of 2012 included twelve definitions related to the application of the law, which are as follows:

Authority: Qatar Financial Markets Authority (QFMA)

Governor: Governor of Qatar Central Bank

Board: Board of Directors of the Authority

Chairman: Chairman of the Board

Chief Executive Officer: Chief Executive Officer of the Authority

While the definitions related to the activities controlled by the Authority are as follows:

Financial Markets: Markets licensed for dealing in securities, pursuant to the provisions of this law (e.g. Qatar Stock Exchange)

Financial Markets Activities: Financial operations and services conducted by a regulated financial market, a depository, a clearing company, or a financial services company and other bodies subject to the Authority's jurisdiction.

Securities: Shares and bonds of Qatari shareholding companies; bonds, sukuk and bills issued by the government or any Qatari authority or public institution, or any other securities including non-Qatari securities licensed by the Authority. Derivatives, commodities and other investment instruments licensed by the authority are considered as Securities.

Dealing in Securities: Operations of purchasing and selling, title transfer, registration, lending and borrowing, related to Securities licensed in the market, whether such transactions are conducted directly or through an intermediary.

Financial services: Executing orders of buying and selling securities for others, trading Securities for the person's own

benefit, providing custodian services (cash or securities), providing advice on securities, managing securities investment and investment trusteeship, underwriting the issuance of securities, managing issues of securities, providing liquidity, lending and borrowing securities, margin trading, and other operations, services and activities determined by the Authority's rules and regulations

Off market activities: Any dealings in Securities, or dealings related directly or indirectly to Securities, conducted outside the market, or any other dealings determined by any regulations and decisions issued pursuant to this Law.



CHAPTER II

The second chapter clarifies the organization of the Authority and consists of four articles from Article 2 to Article 5, which are as follows:

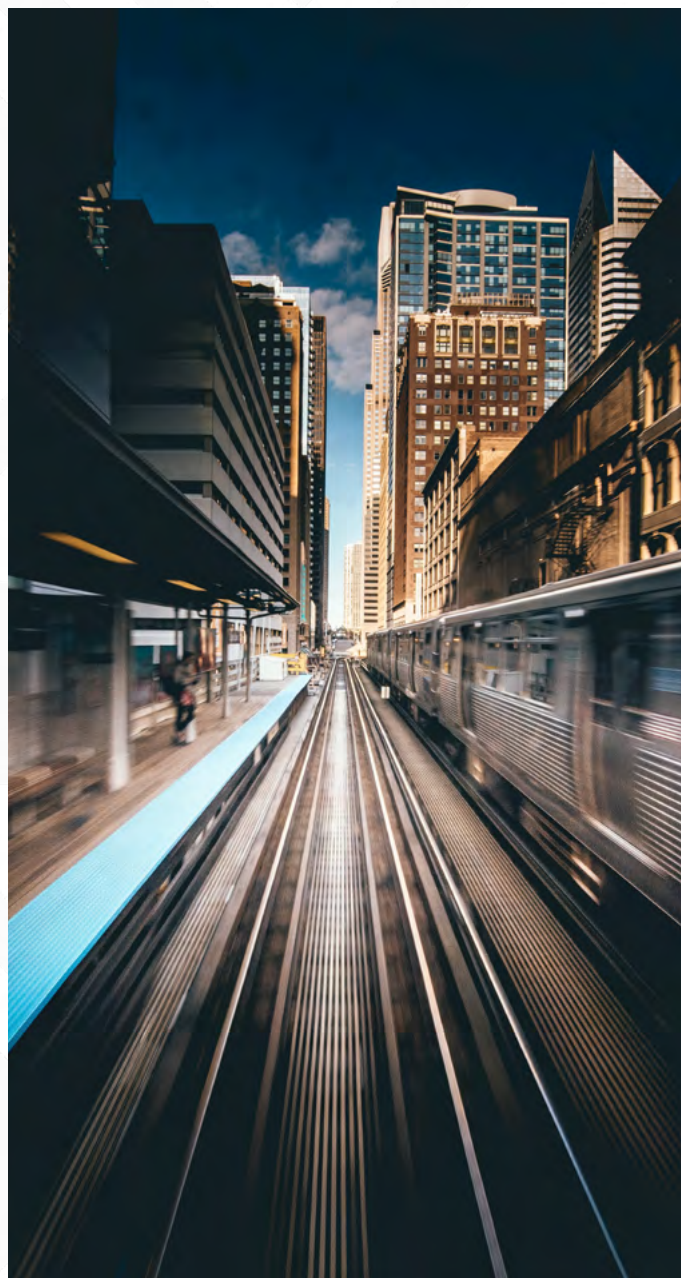
Article 2 states that the Authority shall have a legal personality, and a budget which shall be part of the State's general budget. While Article 3 states that the Authority shall report to the Governor. Its headquarters shall be located in Doha City. And pursuant to Article 4, the Authority shall have a financial and administrative independence, and shall have all the regulatory, supervisory and control powers necessary for conducting its functions. Article 5 sets out the objectives of the Authority as follows:

The Authority aims to maintain confidence in the financial markets dealing system, and protect security owners and dealers in a manner that ensures the stability of the financial markets and reduces the risks thereof. In order to achieve its objectives, the Authority mainly shall:

1. Regulate, supervise, and control financial markets.
2. Regulate the security dealing activity in a fair, competitive, and transparent manner.
3. Raise public awareness regarding securities activity and develop the investment in such activity.
4. Control the trading rules on dealers in securities activities and other activities
5. Implement disclosure policy in order to achieve fairness, transparency and prevent conflicts of interests and the exploitation of internal information.
6. Combat the causes of financial crimes that are related to financial markets.
7. Enhance liaisons, links, and information exchange with foreign financial markets,

regulators, and regional and international organizations and institutions to benefit from their dealing processes in a way that assists in developing the State's financial markets.

8. Conduct studies, collect information and statistics on financial markets activities and publish relevant reports.



CHAPTER III

The third chapter clarifies the management and formation of the Authority and consists of seventeen articles from Article 6 to Article 22, which are as follows:

Pursuant to Decree No. 22 of 2018 concerning the Amendment of Some Provisions of Law No. 8 of 2012 of Qatar Financial Markets Authority, Article 6 states that the Authority shall be managed by a Board of Directors have a Chairman and a Vice-Chairman as well as a number of at least five members of experts in the Authority's scope of work. The appointment of the Board and the remuneration of the Board's Chairman, Vice-Chairman and members shall be determined by an Emiri Decree. The Vice-Chairman shall replace the Chairman in case of absence or vacancy of the position. The Board shall have a secretary whom it shall select and determine the functions and financial remuneration thereof.

Article 7 states that the membership term of the Board shall be of three years which are similarly renewable for one or several terms.

While Article 8 identifies all authorities and powers required to manage the Authority's affairs and achieve its objectives, specifically the following:

1. Set the Authority's general strategy and supervise the implementation thereof.
2. Approve the Authority's plans, programs and projects and follow up the implementation thereof.
3. Issue the Authority's organizational structure.
4. Issue administrative and financial regulations, human resources regulations, administrative and financial sanctions regulations and other regulations governing the Authority's affairs.

5. Suggest the Authority's estimated annual budget and final accounts.
6. Determine charges of services offered by the Authority to others.
7. Approve draft agreements to be signed by the Authority.
8. Propose legislative tools related to the Authority's objectives and functions.

Pursuant to Article 9, the Board shall meet at least once every three months upon the invitation of the Chairman, or whenever needed. The board meeting shall be deemed valid if attended by the majority of the members, provided that either the Chairman or the Vice-Chairman attends the meeting.

The Board meetings shall be confidential. Attendance of and voting in the meeting may not be delegated. The Board shall pass its decisions by a majority of votes present. In case of tie vote, the Chairman shall cast the deciding vote, as provided for in Article 10.

The Board may invite to its meetings any competent and experienced person among the Authority's or other employees to provide the Board with the required advice, data, or explanations. The invited persons shall have the right to participate in the discussions without having the right to vote, as provided for in Article 11.

The Board may establish one or several committees, with the membership of Board members in order to assist in considering matters submitted for the Board's review. The Board may appoint as members of such committees competent and experienced individuals from inside or outside the Authority, as provided for in Article 12.

As per Article 13, the Board may establish

permanent or temporary advisory committees, entrusted to address specific tasks falling under the Board's competences pursuant to this law, and the Board may require the assistance of experts from outside the Authority. And as per Article 14, the Board's minutes of meetings and decisions shall be noted in a special numbered record or on individual numbered minutes that are maintained in a special file. The Minutes shall be signed by the Chairman and the Secretary. While Article 15 states that the Chairman of the Board shall have the right to sign on behalf of the Authority and shall delegate the Vice-Chairman, any Board member, the Chief Executive Officer or any other employee of the Authority to sign, severally or jointly, the affairs determined by the Chairman. The seal of the Authority shall not be valid unless accompanied by the signature of the Chairman or the authorized person, as provided for in Article 16.

Article 17 explains the procedure of appointing the Chief Executive Officer (CEO), who shall be appointed by an Emiri Decree upon a proposal from the Governor. The CEO shall, under the supervision of the Board and within the general policy of the Authority, carry out all administrative, financial and technical affairs of the Authority, according to the Authority's regulations and rules within the limits of the approved annual budget. He shall carry out, in particular, the following:

1. Propose the Authority's plans, programs and projects; and follow up the implementation thereof after approval.
2. Set the Authority's draft organizational structure.
3. Set draft administrative and financial regulations, human resources regulations and other regulations governing the Authority's affairs.
4. Prepare the Authority's estimated annual budget and its final accounts.
5. Propose the Authority's licensing requirements, controls and procedures.
6. Propose inspection rules and procedures and supervise persons and bodies licensed by the Authority.
7. Propose regulations of financial and administrative sanctions for any breach of licensing requirements and controls.
8. Propose fees for services provided by the Authority.
9. Supervise directly the Authority's operations.
10. Implement the decisions of the board or the Chairman.
11. Prepare an annual report on the achievements, projects and operational programs of the Authority and submit such report to the Chairman at the end of each financial year.
12. Other functions assigned to the CEO by the Board or the Chairman.



As per Article 18, the Chief Executive Officer shall represent the Authority before the courts and in its relations with others. While as per Article 19, neither the Chairman, nor the Vice-Chairman, a Member of the Board, the Chief Executive Officer, or any employee of the Authority, shall have a direct or indirect personal interest in the contracts concluded with or for the Authority, or in the projects carried out by the Authority, or in any other field of its activities

Article 20 states that the Authority's board members, CEO or any employee, during their work with the Authority, are prohibited to practice in the private sector any function, profession or work that is related to the Authority's work, or provide any service or consultation, directly or indirectly, or participate in the membership of the board of directors of any body regulated by the Authority or any related body. To be excluded the functions of the councils and committees formed or supervised by the State.

And Article 21 states that the Authority's board members, employees, auditors, and agents, or any paid or unpaid person working in or with its committees, shall maintain the confidentiality of data and information related to the Authority's affairs or to the bodies regulated by the Authority, if they had access to this information or statements during the performance of their functions, except in cases authorized by the law or through the implementation of a judicial order or judgment. This prohibition shall continue to be effective even after the end of service of such persons.

The Board Chairman and members, the CEO and employees of the Authority shall not bear any civil liability in respect of their bona fide acts or abstention to act, while performing or trying to perform their functions and duties in accordance with the provisions of this law, regulations, rules and decisions issued in pursuance hereof, as provided for in Article 22.



CHAPTER IV

The fourth chapter identifies the financial system of the Authority and consists of five articles from Article 23 to Article 27, which are as follows:

Article 23 states that the Authority's sources of income shall consist of:

1. Financial assistance allocated by the State.
2. Revenues of the Authority's services fees.
3. Proceeds of penalties imposed according to the provisions of this law.
4. Any other resources collected by the Authority through the performance of its activities or the investment of its reserves.

Budget Period: The Authority shall have an estimated annual budget, and a private account to deposit its funds in one of the approved banks in the State. The Authority's financial year shall start on 1 April and end by the end of March each year (Article 24).

Cash Reserves: The Authority shall establish from its annual surpluses cash reserves that ensure its financial stability on the long term. The Board shall decide the nature and amount of such reserves (Article 25).

Bookkeeping: The Authority shall keep books and records related to its returns, expenses, assets, liabilities, and all its transactions. (Article 26).

Bookkeeping: The Audit Bureau shall control the Authority's accounts in accordance with the law.

Control over accounts: The Authority may appoint one or more auditors who shall be in charge of controlling the Authority's accounts and the funds it manages. The auditor shall be entitled, anytime, to review all the Authority's books, records, and documents, and to request the data which he deems necessary to perform his duties correctly. He shall also have the right to verify the Authority's assets and liabilities, and submit a report to the board (Article 27).



CHAPTER V

The fifth chapter identifies the Authority's role in the regulation and supervision of the Financial Markets Activities and consists of twelve articles from Article 28 to Article 39, which are as follows:

The Authority shall regulate, supervise and control the financial markets activities in accordance with the provisions of this law, regulations, rules and decisions issued in pursuance hereof (Article 28).

It is necessary to obtain the approval of the Authority to practice financial activities: Article 29 states that a person shall be eligible to conduct financial markets activities only after obtaining a license by the Authority stating the permitted activity or activities. The requirements, controls and procedures for granting licenses and the standards of practicing the activity shall be decided by the Board pursuant to the provisions of this law.

Article 30 states the powers of the Qatar Financial Markets Authority to regulate all activities of the financial markets, as follows:

The Board shall issue all regulations, rules and decisions required for the regulation of the financial markets activities. The Board shall namely:

1. Set requirements, controls and procedures for licensing financial markets, related activities, depositaries, and the manner in which they shall be operated.
2. Determine securities dealings considered as market activities.
3. Set conditions and procedures for securities offering to the public on the markets subject to the Authority's jurisdiction, and the requirements for obtaining the Authority's approval of the prospectus, adopted by the Ministry of Business and Trade, in order to ensure that the prospectus contains

comprehensive, accurate and sufficient disclosure of information that interest the investors.

4. Set conditions for licensing to list and trade securities on financial markets subject to the Authority's jurisdiction, particularly conditions of periodic and immediate disclosure of operations and activities outcomes, substantial developments and events that influence the price of Securities, transparency of trading, fairness and integrity of markets dealings, corporate governance, control, merger, acquisition, financial adequacy, professional competence, and integrity of directors and controllers of listed companies.
5. Set conditions, controls and procedures of granting licenses to financial services companies and other professionals in financial markets and approve the disciplinary system.
6. Set the rules and conditions related to the purchase and possession of securities issuers.
7. Approve the rules and requirements relating to financial markets that are issued by persons subject to the Authority's jurisdiction.
8. Set and approve rules for complying with professional ethics, efficiency and integrity of licensed persons.
9. Set conditions and procedures for considering complaints and appeals against the financial markets decisions, bodies and persons subject to the Authority's jurisdiction.
10. Establish mechanisms for resolving disputes that may arise from transactions related to securities mainly a committee to settle disputes by arbitration and other methods

of alternative dispute resolution; and a disciplinary committee for the violations of the provisions of this law, rules and regulations.

Article 31 states that the Authority may, by written notice, issue instructions to financial markets and other persons subject to the Authority's jurisdiction. Financial markets and persons shall incorporate such instructions in their applicable rules and shall commit to observe them. The Authority may request such markets and persons to prepare or amend specific rules on their scope of work in a specified time. If they do not comply with the request or the timelines specified in the request, the Authority may, on their behalf, prepare or amend these rules and compel them to bear the cost.

The Authority shall investigate any contravention to the implementation of the Authority's law, regulations, rules and decisions issued in pursuance hereof, and to assist any non-Qatari regulators, upon its request, with investigations regarding the contravention of legislations related to securities. The Authority shall also inspect and visit the premises of the regulated parties and persons to ensure compliance with such provisions, including conducting periodic inspections by virtue of a prior notice, or immediate inspection without any prior notice (Article 32).

Where Article 33 states that the persons subject to the provisions of this law shall do whatever is required to assist the Authority in meeting its regulatory purposes, in particular to:

1. Allow the Authority's representatives to access any registers, documents, files, tapes, computers, or any other methods used for storing or processing information.
2. Facilitate the work of the Authority's representatives while performing their duties.
3. Provide the Authority with copies of any reports or documents requested by the

Authority.

Moreover, no person shall deal in securities or exercise any other act that results in influencing the price or the value of securities, whenever such act is based on information not disclosed to the public, or where such act may give a wrong or misleading idea about the securities, or may cause a disruption in the financial markets (Article 34).

Actions taken by the Authority in case of violation of the provisions, laws and regulations:

In the event of a violation by any person, of any provision of this law, regulations or decisions issued in pursuance hereof, the Authority may take all or some of the following measures:

1. Issue instructions indicating corrective measures that should be carried out by the violating party.
2. Issue a warning.
3. Censure the violating party.
4. Impose restrictions on the activities carried out by the persons subject to this law.
5. Prevent any person from dealing for a specific period of time.
6. Suspend work or operations for a specific period of time not exceeding six months.
7. Take over the management of the exchange for a specific period of time.
8. Cancel the transactions and the resulting consequences related to the violation.
9. Suspend trading in securities for a specific period of time.
10. Impose a financial penalty not exceeding (QR 10, 000) (ten thousand Qatari Riyals per day) per day in case of continuous violations.
11. Impose a financial penalty not exceeding (QR 10,000,000) ten million Qatari Riyals.
12. Prevent any person from practicing any



work in bodies subject to the Authority's jurisdiction. The Authority may compel the violating party to return funds or compensate the prejudiced party.

The Authority shall notify the violating party of the decision regarding the imposition of the penalty, and may publish such decision in any manner it may deem appropriate. The Authority may have a settlement with the violating party in accordance with its applied procedures and measures.

Suspension of License: As per Article 36, the Authority may temporarily the granted license or revoke it as the case may be, in any of the following cases:

1. If the license is obtained upon false or misleading information or documents.
2. If the licensee does not meet any of the licensing conditions.
3. If the licensee breaches any of the provisions of this law, regulations, rules, decisions or instructions issued in pursuance hereof or relevant laws.
4. If the licensee breaches any condition stipulated in the license.
5. If the licensee stops practicing the authorized activity.

6. In case of providing misleading or inaccurate information that results in damages to third parties as estimated by the Authority.
7. If the licensee cannot meet its obligations, or the financial adequacy requirements in accordance with the provisions of this law, regulations, rules and the decisions issued in pursuance hereof.
8. If a decision to liquidate or dissolve the licensee is issued.
9. Any other cases determined by the Board.

Article 37 states that a committee called "Appeals Committee" shall be established. It shall be chaired by one of the presidents of the Court of Appeals and shall include the membership of two judges of the Court of Appeals nominated by the Supreme judiciary Council as well as two experts in securities trading nominated by the Board.

A decision shall be issued by the Council of Ministers regarding the appointment of the chairman, members and procedures of the committee.

The Secretariat of the Committee shall be undertaken by one or more of the Authority's employees. Their secondment and remunerations shall be determined by the CEO.

Appeals Committee Powers (Article 38): The above committee shall have the power to decide appeals of punitive decisions issued by the Authority, and its decisions shall be final and reasoned. Concerned parties may challenge these decisions before the competent circuit of the Court of Appeals.

Evidence submitted to Appeals Committee (Article 39): Evidence in securities cases shall be allowed by any means of proof, including electronic data extracted from a computer, telephone recordings, text messages, telex and fax correspondence and other electronic devices.

CHAPTER VI

This chapter identifies the sanctions and precautionary measures and consists of ten articles from Article 40 to Article 50, which are as follows:

Article 40 states that without prejudice to the financial penalties imposed by the Authority under the provisions of this law, regulations, rules and decisions issued in pursuance hereof, or any greater sanction provided for in any other law; a person shall be punished by imprisonment for a period not exceeding three years and a fine not less than (QR 50,000) fifty thousand Qatari Riyals and not exceeding (QR 10, 000,000) ten million Qatar Riyals or either of these two penalties, if such person commits any of the following:

1. Discloses any confidential information he came to know while performing his duties or dealings, on application of the provisions of this Law.
2. Deals in financial markets on the basis of undisclosed information he came to know while performing his duties.
3. Spreads rumors in order to influence financial markets dealings.
4. Provides untrue statements, information, declarations in order to influence market dealings.
5. Conducts sham transactions for the purposes of monopoly and trust abuse.
6. Concludes agreements or transactions in order to manipulate the securities prices and achieve profits at the expense of other traders.
7. Omits, conceals, or withholds essential information required to be provided and disclosed to the Authority by law.
8. Conducts an act involving false or

misleading representation or impression in order to influence market dealings.

9. Breaches the provisions of articles 29, 33, and 34 of this Law.
10. Attempts to commit any act stipulated in this Article.

Article 41 states that the sanction shall be doubled in case of recidivism. On application of the provisions of this law, a person shall be considered as a recidivist, if he commits a crime similar to another crime he previously committed and was punished for the violation of the relevant provisions of this law, before the lapse of five years as of the end of sentence serving or cancelation due to period lapsed.

The person who is in charge of the management of a legal person de facto shall be punished by the same sanctions set out for acts that contravene the provisions of this law, if its knowledge is evidenced; or if its failures to duties imposed by such management contributed in the occurrence of the crime. A legal person shall be jointly liable to pay the ordered fines and compensations if the violation is committed by one of legal person's employees, in the name of or for the legal person (Article 42).

The public prosecutor may issue a decision solely or upon the Authority's request, for investigation purposes, to temporarily cease the performance of duties, employment, or profession by every person that the public persecution is investigating with, for any offense set forth in this law. Any person that has been referred to the criminal court shall cease the performance of work duties by the force of law, unless the court decides otherwise during the trial proceedings upon a request from the concerned person or upon the court's initiative (Article 43).

If there is sufficient and adequate evidence proving the involvement of a person or a group of persons in one of the offenses pursuant to this law, or upon the Authority's request, the public prosecutor may ban such person from travelling or funds administering. The public prosecutor may as well take all precautionary measures in terms of all or part of the funds and assets controlled by the accused persons or others, without prejudice to the right of the Authority or to any stakeholder of taking all judiciary precautionary measures. The public prosecutor may take the same procedures against the accused person's minors or spouse's funds. The public prosecution's decision may be appealed before the competent court within thirty (30) days as of the date of the notice servicing through an appropriate means (Article 44).

The public prosecutor shall take a decision about the Authority's request set out in the previous article within twenty-four hours as of the submission time. Any rejection shall be reasoned. The Authority may appeal the decision before the competent court within fifteen (15) days as of the public prosecutor's decision date, and the Court shall issue its judgment expeditiously (Article 45).

The value of the reserved funds shall not exceed the value of the maximal financial penalty that may be imposed on the accused person in addition to the estimated damage compensation. The Public Prosecutor or the competent court may request the Authority's assistance to estimate the value of the benefit obtained by the accused person and the estimated damage compensation (Article 46).

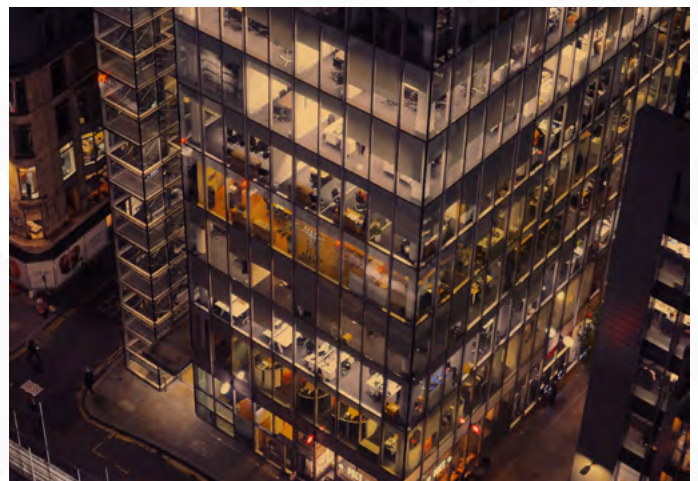
Dismissal of Precautionary Measures: The public prosecutor or the competent court may, upon the Authority's request or any concerned party's request, dismiss the precautionary measures

if the accused person provides sufficient collaterals that are accepted by the Authority or the Court (Article 47).

If the accused person is ordered to cease the administration of its funds, the public prosecutor shall appoint an administrator to manage the relevant funds. The administrator shall be nominated by the Authority, which determines the obligations, powers and controls of the administrator's functions (Article 48).

Settlement the Offenses (Article 49): The Chairman or his delegate may settle the offenses stipulated in this Law, before the case is indicted or during the trial and before issuing the final judgment; subject to the payment of half of the maximal fine prescribed for each penalty. This settlement shall result in the discharge of the criminal case and its consequential effects. The Public Prosecution shall order the stay of execution of the penalty if settlement has been agreed during the implementation thereof.

Judicial Officers: The Authority's employees approved, through a public prosecutor's decision upon an agreement with the Governor, shall have the capacity of judicial officers to detect and evidence all violations to the provisions of this law (Article 50).



CHAPTER VII

The seventh chapter consists of seven articles from Article 51 to Article 57, which are as follows:

Article 51 states that the Governor shall submit to the Council of Ministers, within three months as of the end of the Authority's financial year, a detailed annual report on the Authority's activities, projects, operations, functioning and its financial position. The report shall include the proposals and recommendations of the Governor and it shall be accompanied by a copy of the Audit Bureau report.

While Article 52 provides that the Council of Ministers may, at any time, request reports on the Authority's administrative, financial, and technical positions.

The Authority may establish or approve the establishment of one or more funds for insurance risk funds. The Authority shall determine all matters related to the fund, including its objectives, management methodology, membership conditions, financial resources, asset management, operations mechanisms and liquidation (Article 53).

Priority of funds payable for the Authority: Any funds payable for the Authority under this law, shall have priority over all the debtor funds, and shall have priority over all the debts after judicial expenses and alimony debts. The Authority shall have the power to collect such funds in accordance with the applicable rules regarding the collection of government funds (Article 54).

The Chairman shall issue the regulations, rules, decisions, instructions and circulars required for the implementation of Law No. 8 of 2012. Law No. 33 of 2005 shall be null. All competent authorities concerned shall implement this law as contained in Articles 55, 56 and 57.



CONCLUSION

QFMA plays a critical role in maintaining financial stability and supporting economic growth by establishing regulatory frameworks to regulate the financial market and the financial sector, developing disclosure and transparency policies to achieve justice, combating the causes of crimes related to financial markets, and working to strengthen external links with regional and international financial bodies, institutions and organizations. To this end, the Authority has issued many regulatory legislations through which it has achieved its regulatory, supervisory and supervisory role, including regulatory

controls and procedures that allow companies to buy their shares, financial services system, complaint procedures, guide and rules to combat money laundering and the financing of terrorism, dispute settlement regulation, securities offering and listing system, and rules for offering sukuk and bonds, hence the importance of the role of the Authority in achieving stability in the financial markets, resulting in attracting investments to the Qatari market and contributing to the growth of national income.



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