
QATAR FINANCIAL CENTRE

**An Overview of
UBO Regime in the Qatar Financial Centre**
2022



مركز قطر للمال
Qatar Financial Centre

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Overview (1/2)

- **Beneficial Ownership Regime in QFC was established in 2019, by introducing new General Rule 8A in the Qatar Financial Centre Authority Rules. (“UBO Rules”).**
- **The requirements are in line with FATF Recommendations and applicable laws in State of Qatar.**
- **Threshold limit for ownership and voting power is 20% (FATF recommended threshold is 25%).**
- **Beneficial Ownership in respect of each type of entities in QFC is defined in the UBO Rules.**
- **Primary responsibility is on the firms, with requirements for timebound reporting to the QFC Companies Registration Office (“CRO”).**
- **Bearer shares and bearer share warrants are expressly prohibited.**



Overview (2/2)

- **Restriction on appointment of Corporate Directors.**
- **Registers to be maintained by the Firms and the CRO.**
- **Beneficial Ownership Information to be confidential.**
- **Additional requirements for Trusts registered in QFC.**
- **Contraventions may attract financial penalties and/or other appropriate actions including withdrawal of licence and forced deregistration.**
- **The framework includes a dedicated UBO Team within the CRO, supported by QFC Authority's Monitoring, Enforcement, and Legal departments.**



Firms' Responsibilities (1/2)

All QFC Entities must:

- Identify and take reasonable measures to verify the identity of each of its:
 - ❑ Beneficial Owners;
 - ❑ Nominees of Nominee Shareholders and Nominee Directors and their Beneficial Owners; and
 - ❑ Corporate Directors and their Beneficial Owners.

- Establish and maintain:
 - ❑ a Register of Basic Information,
 - ❑ a Register of Beneficial Owners, and
 - ❑ a Register of Nominee Particulars.



Firms' Responsibilities (2/2)

Verification of information and updating the Register:

- Firms must obtain adequate supporting documentation or otherwise verify the accuracy of the change for any change in Beneficial Owner Information and Nominee Particulars, within 15 days.

Notification / Filing Requirements to the CRO:

- At the time of Incorporation / Registration.
- With Controller Change Notices.
- Within 30 days of any changes in the information earlier provided.
- Annually by Annual UBO Report.
- As and when required by any regulations or rules in QFC or by the CRO in writing.



Exemptions

- Exemptions apply if the QFC Firms or any body corporates in the ownership / control chain falls in one of the below categories:
 - a) a company whose securities are traded on a regulated market that the QFCA considers to be subject to adequate requirements in relation to the transparency of ownership information;
 - b) an entity regulated by a financial services regulator recognised by the QFCA as applying equivalent standards of regulation as those applicable in the QFC;
 - c) an entity ultimately owned by a government or government agency or authority, of the State of Qatar, or other jurisdiction that the QFCA determines from time to time; or
 - d) established under a law of the State of Qatar to perform governmental functions.
- All firms including Exempt firms, are required, to file **UBO forms**



Confidentiality and Security of UBO Information and Nominee Particulars

- **QFC Entities must ensure that its Registers of Beneficial Ownership and Nominee particulars are maintained in a manner that protects the security and confidentiality of information.**
- **QFC Entities must not disclose UBO Information or Nominee particulars, to any Person except if:**
 - a) the disclosure is permitted or required by law, regulation or rules applicable in the QFC or the State of Qatar; or**
 - b) the relevant Beneficial Owner, Nominee Director, or Nominee Shareholder, has given written permission for the disclosure.**
- **The CRO or the QFC Authority not to disclose details of Beneficial Owners, or Nominee Particulars except if there is:**
 - a) a statutory basis for disclosure of the information; or**
 - b) an order of the QFC Court to disclose the information.**





Thank You



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