

Ministry of Commerce and Industry

Nº: 62/2022
Date: 23/01/2022

The Minister

Decision of the Minister of Commerce and Industry No. (2) of 2022 on the Implementation of the AML/CFT Requirements related to Commercial Companies

The Minister of Commerce and Industry,

After perusal of the Law No. (25) of 2005 with respect to the Commercial Registry and the amending Laws thereof,

The Law No. (11) of 2015 Promulgating the Commercial Companies Law, amended by Law No. (8) of 2021;

The Law on Combatting Money Laundering and Terrorism Financing promulgated by Law No. (20) of 2019, amended by Decree-Law No. (19) of 2021;

The Law No. (1) of 2020 on the Unified Economic Register;

The Emiri Resolution No. (29) of 1996 on the Council of Ministers' Decisions submitted to the Emir for Ratification and Issuance; and

The Emiri Decision No. (12) of 2019 on the Organizational Structure of the Ministry of Commerce and Industry;

The Adoption of the Draft Decision by the Council of Ministers at its Ordinary Meeting No. (48) of 2021, held on December 15, 2021;

Hereby decided the following:

Article (1)

In the implementation of the provisions of this Decision, the following terms and expressions shall have the meanings assigned thereto, unless otherwise required by the context:

- The Ministry:** The Ministry of Commerce and Industry (MOCI).
- The Department:** The competent administrative unit at the Ministry.
- The Competent Department:** The administrative unit responsible for the Commercial Register affairs at the Ministry.
- The Competent Authority:** Any public authority with designated responsibilities for combating money laundering and/or terrorist financing.
- Beneficial Owner:** The natural person who ultimately and effectively owns or controls a legal person or legal arrangement; or the natural person on whose behalf a transaction is being conducted. It also includes any person who exercises ultimate effective control over a legal person or arrangement.
- Beneficial Owners Register:** The register maintained by the Competent Department, and where the required information about the beneficial owners of commercial companies are collected.
- Statutory Registers:** The registers that a commercial company is required to maintain in conformity with the provisions of Article (6) of this Decision.
- Nominee Director:** The natural person who is registered as a director of the company but manages the company in pursuance of an agreement entered into with the person(s) who effectively exercises control over the company, directly or indirectly.

Nominee Shareholder:	The person who is registered as a partner or shareholder in the company but holds interests or shares in the rights of the company for the benefit of another person and is acting according to the instructions and on the directions of that person, in pursuance of an agreement entered into with the real owner of the interests or shares.
Nominator:	The nominator of the Nominee Director or Nominee Shareholder, as the case may be.
Nominator of the Nominee Director:	The natural person who owns interests or shares in the company's capital that entitle him to discharge the director responsibilities or to appoint a director, and who nominates the Nominee Director.
Nominator of the Nominee Shareholder:	The real and effective owner of interests or shares in the company and who confers the right to hold such interests or shares on another person who registers it in its own name; but retains for himself one or some of the rights associated with the interests or shares.
Legal Arrangement:	Express Trusts or any other similar arrangements.

Article (2)

The provisions of this Decision shall apply to commercial companies stipulated in Article (4) of the Commercial Companies Law referred to, whether upon their establishment, management, or when the company ceases to exist or declaration of bankruptcy, or when subject to preventive composition or under judicial protection.

The Particular Partnership Company shall be exempted from this Decision.

Article (3)

The Commercial Company must maintain the following basic information:

1. **The Company's Name:** i.e. the full name of the company as stated in the Memorandum of Association.
2. **The Proof of Incorporation:** comprising any legal document required for the complete establishment of the company, notably the Memorandum of Association, and the Extract of Entry in the Commercial Register, in addition to any document evidencing its declaration, in conformity with the Commercial Companies Law referred to.
3. **The Legal Form of the company:** as provided for in Article (4) of the Commercial Companies Law referred to and as stated in the Memorandum of Association of the company.
4. **The Status:** it includes the legal status of the company such as active, inactive, under liquidation, in bankruptcy or subject to preventive composition or under judicial protection.
5. **The Address of the Registered Office:** means the address of the head office and actual headquarters of the company.
6. **The Basic Regulating Powers:** means the Memorandum of Association, Articles of Association of the company and any other documents that regulate the management and operation of the business activity of the company and determine the competencies and responsibilities of its management, in accordance with the relevant legal form of the company.
7. **The List of Directors:** it includes the names of the persons who represent the company legally and who are authorized signatories and are authorized to conclude contracts for the company, whether they are appointed under the Memorandum of Association or any other document.

Article (4)

The application for registration of the company in the Commercial Register or for renewal of the registration, must include the basic information stipulated in the previous article and all supporting documents shall be enclosed thereto.

The commercial company shall make notation of any change or amendment made to the basic information in the Commercial Register within thirty (30) days of such change or amendment, in conformity with the procedures stipulated in the Law No. (25) of 2005 referred to hereinabove.

The Competent Department shall register the basic data of the company, make notation of all changes thereto in the Commercial Register of the company, provided that the application for entry or notation meets the procedures and documents determined by the Department.

Article (5)

The Competent Department shall make available to the public on the website of the Ministry, the basic information related to the commercial companies.

Article (6)

The commercial company shall maintain the following Statutory Registers:

1. A complete, accurate and current register of data and documents stipulated in Article (3) of this Decision, and all relevant evidentiary documents and files.
2. A register of the required information on the beneficial owners pursuant to the provisions of the Law No. (1) of 2020 referred to.
3. A register of shareholders or members, as the case may be, containing their names, nationalities, addresses, number of interests or shares owned by each of them and categories of shares and interests, including the nature of the associated voting rights and any changes made thereto.

Article (7)

The Commercial Company must keep the registers stipulated in the preceding Article, in paper and electronic form, in a secure location that ensures such registers are protected and that securely protects their confidentiality when necessary, and must promptly make such registers available to the competent authority upon request, whether at the headquarters of the company or any other specified location which shall be notified by the company to the Department and the Competent Department.

The Department shall have access, at any time, to the data included in the registers referred to above, the relevant evidentiary documents and any changes made thereto, and verify the accuracy of such data and obtain a copy thereof when necessary.

The Commercial Company must keep the data of those registers up-to-date and make notation of all amendments made thereto, within the legally applicable time limits and procedures.

The Commercial Company must also update the data of the basic information register and must register all changes thereto, within thirty (30) days of such change.

Article (8)

The Company shall identify at least one natural person residing in the State of Qatar, who shall be authorized to provide all the information recorded in the Statutory Registers, and to provide assistance upon request. The Company shall inform the Department of the data related to the person responsible for providing such information upon his appointment.

In all cases, the director of the company or chairman of the Board of Directors, as the case may be, shall be accountable to the competent authority, for providing all the information included in the Statutory Registers, and for providing assistance upon request.

Article (9)

The director of the company or chairman of the Board of Directors shall maintain the Statutory Registers and all relevant evidentiary documents and files, for at least ten (10) years after the date on which the company ceases to exist.

The liquidator shall keep the registers, documents and files referred to in the previous paragraph, in addition to the information and registers related to the liquidation, for the same period mentioned in the previous paragraph.

Article (10)

The Ministry shall keep basic information and required information on the beneficial owners, included in the Commercial Register as well as the Beneficial Owners Register, as long as the company exists, and for not less than ten (10) years as of the date on which the company ceases to exist.

Article (11)

The Nominee Director or Nominee Shareholder must disclose to the management of the company and to the Competent Department, the identity of their Nominator within a period not exceeding thirty (30) days from the date of acquiring such nominee status, and provide to the management of the company and the Competent Department the following information and evidentiary documents:

1. Copy of the agreement concluded between the Nominator and the Nominee Shareholder or Nominee Director. If the said agreement is not in writing, the Department must be provided with a document signed by the Nominator and Nominee Shareholder or Nominee Director and shall include a description and statement of the terms of the agreement.

2. The date on which he was nominated to discharge the responsibilities as Nominee Director or acquired the status of Nominee Shareholder.
3. In case the Nominator is a natural person, the Nominee Director or Nominee Shareholder must disclose the identity of their Nominator by providing the necessary information identifying the Nominator, particularly the following information:
 - Full name of the Nominator as it appears in the identification document (ID or passport).
 - Date and place of birth.
 - Residential address or a domestic address.
 - Nationality or nationalities in case of more than one nationality.
 - QID number in case the Nominator is a Qatari national or a resident of the State of Qatar.
 - Passport number in case the Nominator is a non-Qatari national or non-resident of the State of Qatar.
 - Issuance and expiry date of the ID or passport.
4. In case the Nominator is a legal person or legal arrangement, the Nominee Director or Nominee Shareholder must disclose the identity of the Nominator by providing the necessary information identifying the Nominator, particularly the following information:
 - Name of the legal person or legal arrangement.
 - Commercial Register Entry number, if any.
 - Legal form.
 - Proof of incorporation.
 - Powers and regulations governing the legal person or legal arrangement.
 - Names of relevant persons holding senior management positions.
 - Address of the registered office.
 - Date on which the Nominator acquired the effective control over the interests or shares in the company

5. In case the Nominator is a legal person or legal arrangement, the Nominee Director or Nominee Shareholder must identify the identity of the beneficial owner(s), of the Nominator, and provide all required information in relation to the beneficial owner(s), in conformity with the Law No. (1) of 2020 referred to hereinabove.

The Competent Department shall register the information in relation to the Nominee Directors, Nominee Shareholders, the Nominator and the Beneficial Owners, in the Commercial Register or the Beneficial Owners Register, as the case may be.

Article (12)

In case the Nominee Director or Nominee Shareholder becomes aware of, or has reasonable grounds to believe that any change was made to the information stated in the preceding Article, he must seek to obtain the documents evidencing such change and notify the company and the Competent Department thereof, within thirty (30) days of such change.

In case the Nominee Director or Nominee Shareholder loses his nominee status, he must notify the company and the Competent Department in writing of such change, within the time limit set out in the preceding paragraph, and provide proof thereof.

Article (13)

Commercial Companies shall maintain all information, documents and files related the disclosure of the Nominee Director or Nominee Shareholder, and any amendments or changes made thereto in the register of members or shareholders, as the case may be, and shall ensure they are adequate, accurate and up-to-date.

Article (14)

The Competent Department must ensure that the commercial companies comply with the obligations stipulated in this Decision, and any issued instructions, rules, guidelines or recommendations with regard to the implementation of the AML/CFT requirements. The Competent Department may request from the director of the company or chairman of the Board of Directors any information or data or documents or whatsoever is deemed necessary to discharge its responsibilities.

Article (15)

All competent authorities, each within its own competence, shall implement this Decision, which shall come into force on the day following its publication in the Official Gazette.

Mohammed Bin Hamad Bin Qassim Al-Thani

Minister of Commerce and Industry

Issued on: 20/6/1443 A.H

Corresponding to: 23/01/ 2022 A.D