



PERMITTED ACTIVITIES – NON-REGULATED ACTIVITIES



مركز قطر للمال
Qatar Financial Centre

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PERMITTED ACTIVITIES

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Permitted Activity		Activity Description
1 Ship broking and shipping agents	Ship broking	<p>Establishments engaged in the arrangement and/or negotiation of the employment of a vessel, or arrangement of the transportation of goods and commodities. Such activities typically include:</p> <ul style="list-style-type: none"> - Brokerage for time and bareboat charter - Handling paperwork, customs and other requirements - Organising storage, fuel and maintenance
	Shipping agents	<p>Ship agents also arrange and negotiate the buying and selling of ships for unaffiliated companies. Such activities typically include:</p> <ul style="list-style-type: none"> - Initiating and originating deals for sale of ships - Assisting in negotiations for sale of ships - Assisting in drawing up a contract for sale of ships

Permitted Activity		Activity Description
2 Classification services and investment grading and other grading services	Credit rating	<p>Establishments engaged in providing information about the credit risk of a person, entity or a financial instrument (whether located in the QFC or outside the QFC).</p> <p>Credit rating activities typically include providing potential investors, stakeholders, financial institutions and others who have a need to evaluate the creditworthiness of these persons, financial instruments and businesses.</p> <p>Example: Credit rating agencies provide for a fee, the credit rating of an entity based on its financial statements of the most recent years.</p>
	Classification of vessels	<p>Establishments engaged in the provision of vessel classification services to develop and/or adopt classification standards for vessels and certify that vessels meet such standards (such standards may cover the type of cargo carried, the gross tonnage, the type of voyages and the type of activities conducted). The classification of vessels typically includes:</p> <ul style="list-style-type: none"> - A technical review of the design plans and related documents for a new vessel to verify compliance with the applicable rules - Attendance at the construction of the vessel in the shipyard to verify that the vessel is constructed in accordance with the approved design plans and classification rules - Attendance at the relevant production facilities that provide key components to verify that the component conforms to the applicable rule requirements - Attendance at the sea trials and other trials relating to the vessel and its equipment prior to delivery to verify conformance with the applicable Rule requirements

Permitted Activity		Activity Description
3 Company headquarters, management offices and treasury operations and other related functions for all kinds of business, and the administration of companies generally	Company headquarters	<p>Establishments engaged in the strategic planning and the managing of the business portfolio and business units of a group (an entity, its parents and any subsidiaries of the entity or its parents). Headquarters activities typically include:</p> <ul style="list-style-type: none"> - Setting strategic plans for the entire group - Conducting M&A <p>Headquarters do not manage the day to day operations of their related business units. Unlike Holding companies, headquarters do not hold a controlling interest in companies and do not hold securities.</p> <p>Example: Headquarters are not involved in managing the production of a product, but they decide which products should be produced and which markets should be targeted.</p>
	Treasury operations	<p>Establishments engaged in conducting treasury operations to manage the finance and liquidity and risk of a group (an entity, its parents and any subsidiaries of the entity or its parents). Treasury operations typically include:</p> <ul style="list-style-type: none"> - The management of debt, banking relationships - Management of cash flows - Factoring and leasing
	Management offices	<p>Establishments engaged in supervising and managing a group's (an entity, its parents and any subsidiaries of the entity or its parents) operations, with the goal of maximising the efficiency of its practices. Management operations typically include:</p> <ul style="list-style-type: none"> - Managing the offices of subsidiaries (excludes activities of Holding Company) - The design and management of products, processes, services and supply chains - The design of group policies - The management of centralised procurement processes and other centralised processes - The management of internal IT processes

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4 Professional services	Advisory/ Consulting	<p>Establishments engaged in providing advice to businesses on a contract or fee basis. Advisory/ consulting services typically include:</p> <ul style="list-style-type: none"> - Strategic, operating model and organisational planning - Financial planning and budgeting - Feasibility of entering new businesses or markets - Reviewing data and assisting in the preparation of Initial Public Offerings (IPOs) documents and Private Placements documents - Advising and assisting clients on the best approach to funds to finance their business - Business and investment valuations and other financial modelling - Fraud investigation and control - Business restructuring and turnaround services - Provide advice on formation of business entities - Business process reengineering - Change management programs - Risk management advice - Healthcare consulting - Other business performance services <p>Additional approvals may be required for such services (e.g. QFMA approvals to operate in Qatar / QFC for some firms involved in capital market transactions). Certain services may give rise to perimeter issues that would need to be discussed early on with the QFCRA.</p>
	Audit	<p>Establishments engaged in carrying audit/accountancy activities which involve furnishing accounting, bookkeeping and related auditing services. Audit /Accountancy services typically include:</p> <ul style="list-style-type: none"> - Performing audit, examination, verification, investigation, certification, presentation or review of financial transactions and accounting records - Preparing or certifying reports on audits or examinations of books or records of account, balance sheets and other financial, accounting and related documents for such a Person
	Accountancy	<p>Advising such a person on matters relating to accounting procedure and the recording, presentation or certification of financial information or data, including financial information or data required.</p> <ul style="list-style-type: none"> - Bookkeeping - Payroll processing - Preparation of financial accounts <p>Additional approvals may be required for such services (e.g. QFCRA/QCB approvals to audit).</p>
	Tax consultancy	<p>Establishments engaged in providing tax advisory and tax return preparation services. Tax consultancy activities typically include:</p> <ul style="list-style-type: none"> - Tax compliance services - Tax due diligence - Transfer pricing services <p>Example: Establishments providing tax preparation and tax advice services for registered businesses in the QFC.</p>

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4 Professional services	Information technology consultancy activities	<p>Establishments engaged in providing services for the implementation, maintenance and development of the IT function. Information technology consultancy activities services typically include:</p> <ul style="list-style-type: none"> - The planning, designing and analysis of computer software and hardware - After sale client-services, such as implementation, maintenance, training in the use of custom software <p>Information technology consultancy activity does not include trading or selling hardware or software.</p>
	HR consultancy	<p>Establishments engaged in providing specialised advice to businesses with regards to their HR function. HR consultancy activities typically include:</p> <ul style="list-style-type: none"> - Executive search - Recruitment efforts - Headhunting - Organisational design - Salary benchmarking and staff benefit and compensation planning - Human resource and personnel policies and improving human resource processes - Global mobility services <p>HR consultancy activity does not include manpower firms and outsourcing arrangements.</p>
	Logistics planning and consulting	<p>Establishments engaged in providing information and operating advice to organisations for logistical operating purposes. Logistics planning and consulting activities typically include:</p> <ul style="list-style-type: none"> - Manufacturing operations improvement - Production planning and control - Quality assurance and quality control - Inventory management - Distributions networks - Warehouse use and utilisation - Transportation and shipment of goods and material - Materials management and handling
	Environmental consulting activities	<p>Establishments engaged in providing advice to businesses, by offering solutions to clients, specifically related to environmental issues. Establishments providing such activity should have expertise in the area of consulting which include, air and water quality, remediation and environmental regulations.</p> <p>Example: The provision of a study on the impact of the transition from fossil fuels to renewable energy on economic growth.</p>
	Project management	<p>Establishments engaged in providing project and program management including framework and methodology development, outsourced services, as well as providing such services to clients on a fee basis. Project management typically include:</p> <ul style="list-style-type: none"> - Working as Project Management Office (PMO) for another entity - Design project management governance structures - Develop project management templates, checklists, tools and processes <p>Project management activity does not include manpower firms and outsourcing arrangements.</p>

Permitted Activity		Activity Description
4 Professional services	Legal services	<p>Establishments engaged in the practice of law that provide legal assistance and guidance for law related matters. Legal services activities typically include:</p> <ul style="list-style-type: none"> - The provision of legal advice or counsel - Drafting, amending, negotiating and reviewing legal documents or agreements for clients - Representation of individuals and businesses in court proceedings or in an administrative adjudicative procedure - Issuing formal legal opinions regarding matters of law - Negotiating legal rights or responsibilities on behalf of individuals or businesses - Acting as arbitrator, mediator or expert witness - Assisting clients in their dealings with government, other authorities and international organisations <p>This activity excludes legal activities related to patent, copyrights, estate planning and will writing.</p>
	Estate planning and will writing	<p>Establishments engaged in providing services for the arrangement of transfer of assets in anticipation of death, with the objective of maximising the amount of wealth possible for the intended beneficiaries. Estate planning and will writing activities typically include:</p> <ul style="list-style-type: none"> - Strategy design - Will execution - Drawing up trust agreements - Tax inheritance planning
	Activities of patent and copyright agents; other legal activities not elsewhere classified	<p>Establishments engaged in providing advice and preparation of legal documents, regarding copyrights and patents.</p> <p>This activity also includes other legal activities not elsewhere classified by the QFC.</p>
	Information services	<p>Establishments engaged in carrying information services activities such as disseminating and/or selling information. Information services typically include:</p> <ul style="list-style-type: none"> - News - Analytics - Data - Communication platforms - Multimedia <p>The sale of information is usually done on a contract or fee basis.</p> <p>Example: Reuters provides analytics and data services through its EIKON platform and also provides news through its multimedia news agency.</p>
	Media representation services	<p>Establishments engaged in providing services which typically include the sale or re-sale of space and time for advertising purposes.</p>

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4 Professional services	Advertising agencies	<p>Establishments engaged in providing advertising services on a contract or fee basis, by doing advertising campaigns and placing such advertisements in periodicals, newspapers, radio and television, or other media. Advertising agencies activities typically include:</p> <ul style="list-style-type: none"> - Creative advertising - Commercial art - Design of display structures and sites
	Public relations	<p>Establishments engaged in providing services for the development and maintenance of an entity's relations with its stakeholders and/or the general public. Public relations activities typically include:</p> <ul style="list-style-type: none"> - Preparing written material - Preparing spoken material <p>Such material is prepared to promote the image of an entity to a specific audience or the general public.</p> <p>The difference between public relations and advertising is that advertising involves paying to promote an entity or product through different mediums, whereas in public relations the promotion through the different mediums is not paid for.</p>
	Marketing and brand management	<p>Establishments engaged in the marketing and the development and promotion of a brand in the market.</p> <p>The activity of brand management focuses on the strategic positioning of a product in order to influence the perception of the market, whereas the activity of marketing is mainly focused on planning and implementing a plan for the promotion of the product.</p>
	Specialised design activities	<p>Establishments engaged in providing specialised design services which typically include:</p> <ul style="list-style-type: none"> - Fashion design, related to textiles, apparel, furniture, jewellery and shoes - Graphic design - Industrial design, which has the purpose of optimising the use, value and appearance of products, by determining the materials, mechanisms, surface finishes and colour of a product, instrument or machine
	Event management services	<p>Establishments engaged in the organisation of events on behalf of clients on a contract basis. Event management services typically include:</p> <ul style="list-style-type: none"> - The management of events such as a meeting, convention, tradeshow, ceremony, team building activity, party, or convention. - All activities necessary to launch an event, which include budgeting, establishing timelines, selecting and reserving the event site and acquiring permits
	Third Party Administrator	<p>Establishments engaged in processing and administering claims outsourced by firms, organisations or individuals, on a fee or contract basis. Third party administrator activities typically include:</p> <ul style="list-style-type: none"> - Customer support - Admission and medical review - Product design and modification support - Underwriting and policy issuing support <p>Third Party Administrator activity does not include conducting any regulated activities. Additionally, if the Third-Party Administrator undertakes loss adjustment, it should be licensed to do that within the scope of its activities. Certain services may give raise to perimeter issues that would need to be discussed early on with the QFCRA.</p>

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4 Professional services	Loss adjustment	<p>Establishments engaged in the managing, investigating, appraising, adjusting and issuing a decision for an insurance claim, in order to determine whether the claim in question is covered and to determine who will be held accountable for the value of the loss. Loss adjustment activities typically include:</p> <ul style="list-style-type: none"> - Assessing insurance claims - Claims adjusting - Risk assessing - Risk and damage evaluation - Average and loss adjusting - Settling insurance claims <p>Certain services may give rise to perimeter issues that would need to be discussed early on with the QFCRA.</p>
	Architectural activities	Establishments engaged in providing professional architectural services. Architectural activities typically include the planning and designing of institutional, leisure, commercial and industrial buildings and structures.
	Engineering design activities for industrial process and production	<p>Establishments engaged in providing engineering design services for the development and design of machines, materials, instruments, structures, processes and systems.</p> <p>Additional approvals may be required for such services (e.g. Ministry of Municipality and Urban Planning approvals to operate).</p>
	Engineering related scientific and technical consulting activities	<p>Establishments engaged in providing advice to businesses by solving problems specifically related to engineering, scientific and/or technical issues.</p> <p>This activity does not include environmental consulting or engineering design.</p> <p>Additional approvals may be required for such services (e.g. Ministry of Municipality and Urban Planning approvals to operate)</p>
	Urban planning and landscape architectural activities	<p>Establishments engaged in providing services for the planning, design and development of cities and towns, which includes:</p> <ul style="list-style-type: none"> - Parks and other recreational areas - Airports - Highways - Hospitals - Schools - Land subdivisions <p>Additional approvals may be required for such services (e.g. Ministry of Municipality and Urban Planning approvals to operate).</p>
	Translation and interpretation activities	Establishments engaged in providing services for the translation of text or interpretation of speech from another language, on a contract or fee basis.
	Accreditation	<p>Establishments engaged in providing attestation of the conformity to a predefined set of standards (such standards should be acceptable to the QFCA).</p> <p>Establishments involved in such activity should be competent, credible and independent in conducting such conformity assessment services.</p>
	Business council	Activities include but not limited to, providing a forum for members to network, share information, facilitate and promote the interests of its stakeholders.

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4 Professional services	Professional associations	Activities include but not limited to, providing a forum for members to network, share information, facilitate and promote the interests of its stakeholders.
	Professional membership body	Activities include but not limited to, providing a forum for members to network, share information, facilitate and promote the interests of its stakeholders.
	FinTech service provider	<p>An establishment engaged in providing technology-enabled innovation in financial services that involves in applications, processes or products with an associated material effect on financial markets and institutions and the provision of financial services.</p> <p>FinTech services would include the following services or a combination thereof:</p> <ul style="list-style-type: none"> (i) Providing cybersecurity solutions. (ii) Providing Application Programming Interfaces (APIs) over the internet. APIs are a set of rules and specifications followed by software programmes to communicate with each other, and an interface between different software programmes that facilitates their interaction. (iii) Providing cloud computing solutions. Cloud computing is an innovation in computing that allows for the use of an online network ('cloud') of hosting processors to increase the scale and flexibility of computing capacity. (iv) The development and promotion of blockchain-based technologies through applications of distributed ledger technology. Distributed Ledger Technology (DLT) is a means of saving information through a distributed ledger, i.e. a repeated digital copy of data at multiple locations, as in blockchain. Potential applications of DLT in financial services include innovations in payments and securities clearing and settlement, crypto-assets, trade finance, and mortgage loan applications, among others. (v) Providing platform(s) for facilitating real-time transacting capability of internet-connected devices, including e-commerce. (vi) Offering innovative ways of delivering computing resources, including data storage, software processing, e-mail handling etc. (vii) Developing algorithm-based portfolio management, personal finance management, and budgeting tools.
	Sports Agency Activities	<p>Provision of scouting, developing and representing professional sport figures such as players, athletes, referees and umpires, commentators; team managers and coaches. This activity includes:</p> <ul style="list-style-type: none"> (i) Procure and negotiate employment and endorsement contracts for the athlete, coach or sport entity whom they represent; and (ii) Provision of all activities carried on by agents and agencies on behalf of individuals involving the obtaining of engagements in the press, representation before government agencies and public relations of professional organizations.
	Sports Data and Science activities	<p>Provision of managing services relating to sports data, analytic and science. This activity includes:</p> <ul style="list-style-type: none"> (i) Monitoring, tracking and analysing performance of athletes, and game statistics; (ii) Provision of developing systems, policies and measures to track, manage and develop performance for athletes, coaches and sport entities; and (iii) Research and education services to athletes and sport entities and organizations (Excluding physical training)
	Software Development	<p>Provision of design, development (coding) and distribution of software products. This activity includes:</p> <ul style="list-style-type: none"> (1) Publishing of ready-made (non-customized) software: <ul style="list-style-type: none"> (i) Operating systems (ii) Business and other applications (iii) Computer games for all platforms (2) Sale of off the shelf software or customized software with a perpetual license (3) Platform development (App / Website)

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4 Professional services	Provision of Business Process Outsourcing (BPO)	<p>Provision of Business Process Outsourcing (BPO) Services. This activity includes:</p> <p>(1) Call Centre Operations</p> <ul style="list-style-type: none"> - activities of inbound call centres, answering calls from clients by using human operators, automatic call distribution, computer telephone integration, interactive voice response systems or similar methods to receive orders, provide product information, deal with customer requests for assistance or address customer complaints; and - activities of outbound call centres using similar methods to sell or market goods or services to potential customers, undertake market research or public opinion polling and similar activities for clients <p>(2) Shared Service Centres</p> <ul style="list-style-type: none"> - Other business support service activities (Admin, finance, HR, operations, data processing), however, excluding corporate support services provision to other firms. <p>(3) Managed Services</p> <ul style="list-style-type: none"> - Provision of on-site management and operation of clients' computer systems and/or data processing facilities, as well as related business support service activities.
	Other services	<p>Establishments engaged in providing all other professional, scientific and technical services, except those that have already been defined above.</p> <p>An example of other services is establishments engaged in business and professional education (which shows up in the public register). Such establishments provide vocational education and training courses, for job related and/or technical skills (including technical, leadership, management and personal development courses) in order to help prepare individuals for a general field, or specialise for a specific job. Business and professional education activities typically include:</p> <ul style="list-style-type: none"> - Vocational courses - Training and development courses <p>Example: Business and professional education establishments that provide courses to obtain certifications or charters for specialised fields, such as auditing and investment management.</p>

Permitted Activity		Activity Description
5 Holding companies, and the provision, formation, operation and administration of trusts and similar arrangements of all kinds	Administration of trusts	<p>Establishments engaged in providing advice and preparation of documentation for the setting-up of trusts and managing the trust in accordance to the trust deed. The services provided by such establishments typically include:</p> <ul style="list-style-type: none"> - Creation of trusts on behalf of a client - Services as trustee - Opening of accounts - Keeping records and ensuring regulatory filings - Bookkeeping, accounting <p>The providers of trust services also act as trustees for multiple trusts.</p>
	Holding company	<p>Establishments engaged in holding a controlling interest in a group of subsidiaries.</p> <p>According to Special Company Regulations (20.1), a Holding Company is a Company incorporated under the Companies Regulations and registered by the CRO as a Holding Company. Subject to the terms of its Licence, a Holding Company may only carry on any one or more of the following activities (“Holding Company Activities”):</p> <ul style="list-style-type: none"> (i) Owning and maintaining one or more Subsidiary; (ii) Granting any type of security interest over its assets (tangible or intangible, including but not limited to receivables, shares, real or personal rights, interests, options or privileges of any kind whatsoever in, over or in respect of any such asset) for its own benefit or for the benefit of any Entity within the Holding Company Group; (iii) Providing an indemnity, guarantee or similar support to any third party for its own benefit or for the benefit of any Entity within the Holding Company Group; (iv) The acquisition, holding or disposal of any interest in any asset whether tangible or intangible for its own benefit or for the benefit of any Entity within the Holding Company Group; (v) Providing any type of loan or other form of financing to any Entity within the Holding Company Group; (vi) Any activities which are ancillary to the activities set out under (a) to (e) above; and (vii) Any other activity approved in writing by the QFC Authority that falls within the Permitted Activities identified in paragraphs 12, 14, or 15, Part 2, Schedule 3 of the QFC Law, or qualifies as an exemption under Schedule 3 of the FSR. <p>According to Special Company Regulations (20.3), a Holding Company must not engage:</p> <ul style="list-style-type: none"> (i) In activities with any Persons that are not its Shareholders or do not form part of its Holding Company Group unless expressly provided for in Article 20.1; and (ii) In any Regulated Activity with any Persons that do not form part of its Holding Company Group unless it is duly authorised by the Regulatory Authority in relation to the conduct of such Regulated Activity.
	Single family office	<p>Activities typically include:</p> <ul style="list-style-type: none"> - Providing investment advice to a single family - Managing assets and securities portfolio owned by the single family <p>According to Single Family Office Rules (2.1.1), a Single Family Office is a body corporate established within the QFC for the sole purpose of providing services to and carrying on activities in relation to a Single Family in accordance with these Regulations.</p>

Permitted Activity		Activity Description
5 Holding companies, and the provision, formation, operation and administration of trusts and similar arrangements of all kinds		<p>According to Single Family Office Regulations (13.3), a Single Family Office may provide services to a Single Family in relation to one or more of the following activities:</p> <ul style="list-style-type: none"> (i) Investment and financial activities or services including making arrangements for the acquisition or disposal of assets of any description and the provision of advice relating to the arranging or execution of transactions in investments (ii) The management of investments, money and other assets on behalf of the Single Family (iii) Arranging or providing custodian or fiduciary services to the Single Family including acting as trustee in relation to investments, money and other assets on behalf of the Single Family or the beneficiaries of trusts or similar arrangements established by the Single Family Office (iv) Accounting (v) The acquisition, transfer, disposal or distribution of assets or property of the Single Family for philanthropic and charitable purposes under arrangements made by the Single Family Office (vi) The provision, formation, operation and administration of a Family Fiduciary Structure, or a Family Entity (vii) Acting as directors, partners or in a similar capacity in relation to Family Fiduciary Structures, Family Entities, or trusts established by the Single Family in question outside the QFC; and (viii) Other services falling within the Permitted Activities specified in Schedule 3, Part 2 to the QFC Law as may be determined by the QFC Authority from time to time and included in the Single Family Office's Licence.
	Special Purpose Company	<p>A Special Purpose Company may only carry on one or more of the following activities:</p> <ul style="list-style-type: none"> (1) The acquisition (by way of leasing, title transfer, risk transfer or otherwise), the holding and the disposal of any asset (tangible or intangible, including but not limited to receivables, shares, real or personal rights, interests, options or privileges of any kind whatsoever in, over or in respect of any such asset); (2) The obtaining of any type of financing (banking or capital markets), the granting of any type of security interest, the provision of any indemnity or similar support or the entering into any type of loan or hedging arrangements, including to secure the repayment of any money borrowed, raised or owed or any other obligation of or binding on the Special Purpose Company by mortgage, charge, standard security, lien or other security upon the whole or any part of the Special Purpose Company's property or assets (whether present or future), including its uncalled capital; (3) The financing of the Initiator or any other Person; (4) The carrying out of any of the following activities: <ul style="list-style-type: none"> (i) To act as trust administrator or agent for any participant in a Transaction; (ii) To enter into arrangements or grant licences in respect of intellectual property rights, know-how, confidential information or trade secrets; (iii) To issue any shares or enter into any agreements which provide for the issue or allotment of, or grant any Person the right to call for the issue or allotment of, any share or loan capital; and (iv) To subscribe for, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, sukuks, obligations or securities issued or guaranteed by any other Entity or any government or authority, municipal, local or otherwise, including in the State or overseas. (5) Any other activity approved in writing by the QFC Authority that falls within the Permitted Activities identified in paragraphs 10 to 15 of Schedule 3 of the QFC Law, or qualifies as an exemption under Schedule 3 of the FSR, including, to invest and deal with the moneys of the Special Purpose Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made; or

Permitted Activity		Activity Description
5	Holding companies, and the provision, formation, operation and administration of trusts and similar arrangements of all kinds	<p>(f) Any other activity approved in writing by the QFC Authority that is ancillary to the Purpose of the Transaction. Such activities may include any of the following:</p> <ul style="list-style-type: none"> (i) To acquire an interest in, amalgamate with, enter into partnership with or enter into any arrangement for sharing profits, for co-operation, for joint venture, for mutual assistance or otherwise with any Person; (ii) To acquire, undertake and carry on the whole or any part of the activities, goodwill, property and assets of any Person and, as part of the consideration for such acquisition, to undertake any of the liabilities of such Person; (iii) To arrange to improve, manage, construct, repair, develop, exchange, let or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Special Purpose Company; (iv) To enter into an arrangement to secure or become responsible for the performance of any obligations or the discharge of any liabilities of or by any Person in any manner on any terms and for any purposes whatsoever; (v) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Special Purpose Company, or any part or parts thereof, for such consideration as the directors shall approve; (vi) To act as agents or as trustees for any Person, and to arrange performance of sub-contracts; and (vii) To distribute among the Shareholders any property of the Special Purpose Company or any other subsidiary of the Special Purpose Company of whatsoever nature.

Permitted Activity		Activity Description
6	Provision, formation, operation and administration of companies	<p>Establishments engaged in providing administrative services to SFOs, keeping records, ensuring regulatory filings, bookkeeping and accounting.</p> <p>Establishments solely engaged in providing services according to Investment Clubs Regulations 2016, Article 10.</p> <p>(1) Subject to the terms of its licence, the Investment Club shall:</p> <ul style="list-style-type: none"> (i) Pool contributions of Members to invest and manage portfolios of Assets and Securities; (ii) Monitor the performance of the Assets and Securities of the Investment Club; (iii) Review the performance of the Assets and Securities of the Investment Club and make recommendations at the Review Meetings about the portfolio of Assets and Securities; (iv) Ensure that it has systems and controls to safeguard the Assets and Securities of the Investment Club; and (v) Undertake such additional functions as may be approved by the QFC Authority from time to time. <p>(2) An Investment Club must not carry out its activities "by way of business" (as the term is defined in Article 25 of the Financial Services Regulations) unless it is authorised by the Regulatory Authority.</p> <p>(3) The Investment Club shall not carry out an activity which falls within paragraphs 1 to 9 of Schedule 3 of the QFC Law "by way of business" (as that term is defined in Article 25 of the Financial Services Regulations) including but not limited to holding itself out as carrying on any of those activities either by advertising its services or providing investment advice.</p> <p>(4) The Investment Club must, before it being licensed, undertake to the QFC Authority that it will not carry on its permitted activities "by way of business", as that term is defined in Article 25 of the Financial Services Regulations.</p>
7	Investment Clubs	

Permitted Activity		Activity Description
8	Foundation	<p>Establishments solely engaged in providing services according to Foundation Regulations 2016.</p> <p>(1) The objects of a Foundation:</p> <ul style="list-style-type: none"> (i) must be certain, reasonable and possible; and (ii) must not be unlawful, contrary to public policy or immoral. <p>(2) The objects must not be charitable, but may be for the benefit of a Person or a class of persons defined in the Constitution.</p> <p>(3) The objects may be:</p> <ul style="list-style-type: none"> (i) to benefit a person or a class of persons defined in the Constitution; (ii) to carry out a specified purpose including, without limitation, the class of assets to be selected by the Foundation, or (iii) to do both. <p>(4) The objects may benefit the Founder only to the extent permitted by the QFC Authority.</p> <p>(5) It is sufficient, for the purpose of Article 13 (3)(A), for the Constitution to provide that the person or class of persons to be determined in accordance with the Constitution.</p>