

Market Notice(005)

بشأن تلقي طلبات طرح وإدراج الأوراق المالية، وقبولها للتداول في بورصة قطر
 Regarding the Receiving of Applications for offering,
 Listing and admission to trading on QSE

Date:	27/03/2016	:
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<p>In order for the Qatar Financial Market Authority (QFMA) and Qatar Stock Exchange (QSE) to enhance investments in the capital market and facilitate for the issuers, to whom this Market Notice is addressed, the offering/listing of securities on the stock market in a timely manner through the "single window" system, based on having one party that is entitled with the receipt of listing/admission to trading applications; and following the QFMA's approval thereon, the Qatar Stock Exchange would like to announce that it will receive, review and check the compliance of the offering/listing applications with the conditions and requirements provided for in QFMA legislations and QSE Rulebook.</p> <p>After QSE reviewing the applications in accordance with the terms and conditions set forth in this Market Notice, the eligible applications will be submitted to the QFMA for review and final approval.</p> <p>Based on the aforementioned, the issuers addressed by this Market Notice and</p>	<p>سعيًا من هيئة قطر للأسواق المالية وبورصة المال، والتيسير على جهات الإصدار المخاطبة بهذا الإشعار في الدولة، والتي ترغب في طرح أوراقها المالية أو إدراجها في البورصة، ولإنجاز معاملاتها ضمن إطار نظام " التي تستند إلى قيام جهة واحدة بإنهاء جميع إجراءات للتداول، وبعد موافقة هيئة قطر للأسواق المالية فإنه يطيب لبورصة قطر أن تعلن أنها ستقوم وإدراج الأوراق المالية، ومراجعتها، والتحقق من استيفائها للشروط ونصوص عليها في التشريعات القانونية لهيئة قطر للأسواق المالية، وقواعد</p> <p>وأنه بعد مراجعة الطلبات من قبل البورصة وتهيئتها، وبالشروط والضوابط المنصوص عليها بهذا الإشعار، سيتم رفع الطلبات المستوفاة منها إلى هيئة قطر للأسواق المالية ص بالنظر في الطلبات الواردة إليها والبت فيها.</p> <p>وبناء على ذلك فإنه لجهات الإصدار، المخاطبة بهذا الإشعار، التي ترغب في القيام بعملية</p>
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<p>wishing to offer/list their securities may submit to the QSE the relevant offering, listing, or admission to trading applications, in accordance with the applicable rules as mentioned above and in accordance with the following terms and conditions:</p> <p>Firstly: Issuers addressed by this notice</p> <p>(1) The issuer of securities established in the State of Qatar either with MEC or QFC.</p> <p>(2) The issuer of securities established outside the State of Qatar, whether having its head office inside or outside the State.</p> <p>Secondly: Scope of Application of this Notice:</p> <p>(1) All public offerings (excluding the private placement targeting existing securities holders or potential buyers whose number is not exceeding a hundred).</p> <p>(2) All the listings of securities submitted by the issuers addressed by this notice.</p> <p>(3) Admission of securities to trading on the QSE.</p> <p>Thirdly: Submission of the offering or listing application to QSE:</p> <p>(a) Offering and/or Listing Application pertaining to Companies:</p> <p>The company wishing to offer or list its securities shall submit its application to QSE using the prescribed form, in accordance with attached Checklist of requirements and documents; Appendix (1).</p>	<p>أوراقها المالية أن تتقدم إلى</p> <p>التطبيق كما هو مبين أعلاه، وللشروط والضوابط التالية:</p> <p>أولاً- جهات الإصدار المخاطبة بهذا الإشعار:</p> <p>(1) الأوراق المالية التي تم تأسيسها</p> <p>(2) جهة الأوراق المالية التي تم تأسيسها مقرها الرئيسي</p> <p>ثانياً- نطاق تطبيق أحكام هذا الإشعار:</p> <p>(1) جميع عمليات الطرح العام () الموجهة إلى الجمهور عمليات الطرح الخاص وجه إلى حملة الأوراق المالية الحاليين، أو إلى المشترين المحتملين الذين لا يزيد عددهم ع</p> <p>(2) جميع الجهات الإصدار المخاطبة بهذا الإشعار.</p> <p>(3) قبول الأوراق المالية للتداول في البورصة.</p> <p>ثالثاً- تقديم طلب الطرح أو الإدراج من قبل الجهات المصدرة إلى بورصة قطر:</p> <p>أ- طلبات الطرح و/أو الإدراج الخاصة بالشركات:</p> <p>ها</p> <p>المالية أن تتقدم إلى</p> <p>المرفقة بهذا الإشعار- (1) .</p>
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<p>(b) Offering and/or Listing Application pertaining to Investment Funds:</p> <p>The Fund wishing to offer or list its units shall submit its application to QSE using the application form, (Checklist of requirements and documents will be announced later).</p> <p>(c) Offering and/or Listing Application pertaining to REITs</p> <p>The REIT, wishing to offer or list its units shall submit its application to QSE using the application form, (Checklist of requirements and documents will be announced later).</p> <p>Fourthly: Admission to Trading Application:</p> <p>The entity wishing to get its securities admitted to trading shall submit an application form to the QSE which can be submitted along with the offering or listing application.</p> <p>The provisions of the QSE Rulebook and this Notice shall be applicable to the admission to trading application.</p> <p>Fifthly: Applicable legislations, regulations and rules:</p> <p>The relevant legislations, regulations and rules shall be applied with regards to the securities' offering, listing and admission to trading on the Qatar Stock Exchange, of which:</p> <ol style="list-style-type: none"> (1) The Qatar Financial Markets Law No. (8) For the year 2012. (2) The Commercial Companies Law No. (11) for the year 2015 (3) Investment Funds Law No. 25 of 2002 and its Executive Regulations and its amendments. 	<p>ب- طلبات الطرح و/أو الإدراج الخاصة بصناديق الاستثمار:</p> <p>على الصندوق الراغب في طرح أو إدراج وحداته في البورصة أن يتقدم إلى البورصة بطلب على النموذج () سوف يتم الإعلان عنها لاحقاً).</p> <p>ج- طلبات الطرح و/أو الإدراج الخاصة بصناديق الاستثمار العقارية:</p> <p>يجب على الصندوق الراغب في طرح أو إدراج وحداته في البورصة أن يتقدم إلى البورصة بطلب () سوف يتم الاعلان عنها لاحقاً).</p> <p>رابعاً- تقديم طلب القبول للتداول:</p> <p>على الجهة التي ترغب في قبول أوراقها المالية لذلك ويمكن تقديم ذلك مع طلب الطرح أو الإدراج. ويطبق بشأن طلب القبول للتداول أحكام قواعد التعامل في بورصة قطر وهذا الإشعار.</p> <p>خامساً- التشريعات والنظم والقواعد واجبة التطبيق:</p> <p>يطبق في شأن طرح وإدراج الأوراق المالية وقبولها للتداول في البورصة التشريعات والنظم والقواعد ذات ومنها:</p> <ol style="list-style-type: none"> (1) (8) 2012 بشأن هيئة قطر للأسواق المالية. (2) (11) 2015 التجارية. (3) قانون صناديق الاستثمار رقم 25 2002 ولائحته التنفيذية وتعديلاتها.
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<p>(4) The Qatar Financial Market Authority Offering and Listing Rulebook of Securities issued by the resolution No. (3) for the year 2010 and its amendments.</p> <p>(5) Investment Funds Listing Rules issued by QFMA.</p> <p>(6) Real Estate Investment Fund Listing Rules issued by QFMA.</p> <p>(7) Offering and Listing of Securities Rulebook for Second Market, issued by QFMA and its amendments.</p> <p>(8) Rules for the Offering & Listing of Sukuk and Bonds, issued by QFMA.</p> <p>(9) The QSE Rulebook.</p> <p>(10) QCSD Rulebook.</p> <p>Sixthly: The location where to submit the applications stipulated in this Notice:</p> <p>The Listings Department of Qatar Stock Exchange located Al Dana Tower- 3rd Floor, in the West Bay, Doha, Qatar.</p> <p>For more information, kindly contact the Listings Department at:</p> <p>Email: Listing@qe.qa Tel: 44333701</p>	<p>(4) نظام طرح وإدراج الأوراق المالية الصادر عن هيئة قطر للأسواق المالية بالقرار رقم (3) 2010 والقرارات المعدلة له.</p> <p>(5) قواعد إدراج صناديق الاستثمار الصادرة عن هيئة قطر للأسواق المالية.</p> <p>(6) قواعد إدراج صناديق الاستثمار العقارية الصادرة هيئة قطر للأسواق المالية.</p> <p>(7) نظام طرح وإدراج الأوراق المالية في السوق الثانية الصادر عن هيئة قطر للأسواق المالية وتعديلاته.</p> <p>(8) عن هيئة قطر للأسواق المالية.</p> <p>(9) قواعد التعامل في شركة قطر للإيداع الم للأوراق المالية.</p> <p>سادساً- مكان تقديم الطلبات المنصوص عليها بهذا الإشعار:</p> <p>- 3 مقابل سيتي سنتر، الدوحة.</p> <p>ولمزيد من الاستفسار يمكنكم التواصل مع إدارة:</p> <p>Email: Listing@qe.qa Tel: 44333701</p>
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Appendix (1)
Checklist for Listing and Admission to Trading
of Shares on QSE Main Market

Firstly- Checklist of Requirements:

#	Requirements description	Kindly check the box where applicable
1	The Applicant company (other than the company representing the government sector) shall obtain all approvals and satisfy incorporation and registration requirements under the law of the State of incorporation.	
2	The Shares of the Applicant company shall meet the following conditions in order to be approved for offering or listing: <ol style="list-style-type: none"> 1. Shall be in compliance with the relevant applicable laws. 2. Shall be duly licensed, and in accordance with the Memorandum of and the Articles of Association of the company. If applicable, the securities shall be approved according to Fatwa issued by Sharia Authority recognized by QFMA. 3. Shall be of the type specified by QFMA, as being able to be listed and traded (except for any limitation imposed by the laws of the State of Qatar). 	
3	<ol style="list-style-type: none"> 1. The new listing Applicant company (other than the Applicant representing the government sector) shall publish or submit audited financial statements: <ol style="list-style-type: none"> a) Prepared in accordance with the International Accounting Standards (IAS). b) Cover three fiscal years, at least, if applicable. c) Provide consolidated financial statements, if applicable. d) Independently audited, and a relevant report shall be prepared by an approved auditor without any reservations. 2. The new listing Applicant company shall submit interim financial statements if the date of submission of the application exceeds six months after the end of the last audited fiscal year. 	
4	If the date of submission of the prospectus exceeds six months after the end of the last audited fiscal year, it should include interim financial statements which may be not audited (in that case, this fact should be stated) and covering the first six months at least of the following fiscal year. In this case, the Applicant shall provide written letter confirming the matters	

	provided for in Article (18) of the Offering and Listing Rulebook issued by QFMA.	
5	The offering or listing Applicant company shall satisfy the following requirements:	
	1. Meet the incorporation requirements stipulated in the law of the country of incorporation.	
	2. The issued capital shall be fully paid (in case of an offering).	
	3. The company's shareholders' equity shall not be less than the paid up capital according to the latest audited financial statements.	
	4. The Memorandum and Articles of Association of the company shall provide for the issuance of shares for a public offering, or the company got licensed to do so by the legal competent authority.	
	5. The minimum subscribed capital shall be at least (40,000,000) forty million Qatari riyals.	
	6. The paid up value of the nominal value shall not be less than 50%, in case of an application for listing.	
	7. <ul style="list-style-type: none"> - The company shall have been in operation for at least three years (if applicable). - Issued audited financial statements for each year - The company shall comply with the complete prohibition from trading of the founders shares, which shall not be less than 20% and not more than 60% of the capital for a period of two years from the date of the company's final establishment. - Any member of the Board of Directors, senior executives or major shareholders shall not have been convicted of a crime of honor or integrity unless been rehabilitated. 	
	8. The company shall not have any overdue debts.	
	9. There shall be no doubts or reservations by auditors regarding the ability to continue practicing its activities.	
	10. For companies subject to the Qatar Financial Center (QFC) Law, the Company shall meet the following additional requirements:	

	- Approval of the QFC Authority and the QFC Regulatory Authority.	
	- The number of members of the Board of Directors shall not be less than (5) and not more than (11) members.	
	- Regarding the voting rates needed for amending the Memorandum or the Articles of Association, or increasing or reducing the company's capital, or the quorum at the meeting of the General Assembly or its equivalent, the company shall comply as a minimum with the requirements applicable to the Qatari shareholding companies in this regard.	
	- The prospectus – offering – issuing or listing shall include on the front cover, in clear and inside a frame, the following text: "The Issuer Company is a limited liability company established in the QFC in accordance with the QFC rules and regulations".	
	- Upon listing, the company shall comply with the QFMA law, rules, regulations and decisions issued in implementation thereof.	
6	The shares that are subject of the application shall be accepted, provided that they meet the following requirements:	
	- With the exception of family businesses wishing to transform to a public shareholding company, the offering percentage shall not be less than (40%) and not more than (80%) of the shares subject to the public offering or to be listed. The shares shall not be considered held by the public if they are, directly or indirectly, in the possession of: <ul style="list-style-type: none"> a) A member of the board of directors of the Applicant or his/her spouse or minor children or any affiliate of the Applicant. b) Any person having the right under any agreement in the appointment of a person to the board of directors of the Applicant. c) Any of the major shareholders of the Applicant. 	
	- The shares should have been issued or will be issued, as provided for in the relevant laws, the Memorandum and the Articles of Association of the company requesting the offering or the listing.	
	- The company has obtained all relevant licenses and approvals.	
	- The shares shall be of equal nominal value and give owners equal rights and impose equal obligations.	

	- The shares shall be tradable and transferable without condition or restriction and are eligible for electronic settlement.	
	- Upon listing, the shareholders of the Applicant company shall not be less than 30 shareholders in the event of converting from family businesses to joint stock companies, and 100 shareholders in other cases.	
	- 50% of the shares of the owners of a family business, which converted to a joint stock company, shall not be traded for a period of two years from the date of trading, however in case of death, the heirs may dispose of the inherited shares.	
	- The ownership record of the shares shall be submitted to the depository body, and shall be approved and kept in electronic format in accordance with the relevant requirements, or shall be converted to this format during a specific period.	
7	In order to admit a security into trading, a sufficient number of shares shall be distributed to the public upon acceptance for trading, and this condition is met when the ratio of 20% of the subscribed capital represented by the relevant securities class is owned by general public investors.	

Secondly- Checklist of Documents:

#	Document description	Kindly Check the box where applicable
1	An official application from the company to the QFMA requesting its approval on the shares listing or offering.	
2	In case the company subject to supervision of other regulatory authorities, it shall obtain the approvals of the relevant authorities on the shares offering or listing, as the case may be: <ul style="list-style-type: none"> - Qatar Central Bank (QCB) approval on QCB-companies. - Qatar Financial Center (QFC) approval and QFCRA approval on QFC-companies. - In the case of a non-Qatari company, its shares should be listed in the country where the company is established or in the country where a majority of the owners of shares reside, taking into account the provisions of Article (20) of QFMA's Offering and Listing Rulebook. 	
3	An updated copy of the company's Commercial Register (CR) shows its conversion into a public shareholding company.	
4	An updated copy of the company's Memorandum and Articles of Association.	

5	A copy of the resolution of the Company's Board of Directors, on approving the offering or listing of the company's shares.	
6	A copy of the minutes of the General Assembly of the company, on approving the offering or listing of the company's shares, if applicable.	
7	A list of board members and executives managers, as well as their job titles and the parties they represent, as well as copies of their IDs and/or passports, and contact details of each of them.	
8	The signatures of the persons authorized to sign on behalf of the company.	
9	Details of the company's existing shareholders, including their names, as well as the number of shares, nationality, ID number / CR number, of each shareholder.	
10	Explanatory statement regarding the ownership percentages of the holding company in its subsidiaries, if applicable.	
11	<ul style="list-style-type: none"> - Prospectus of offering or listing in accordance with Annex. (1) of the Offering and Listing Rulebook issued by QFMA. - A floppy disc for uploading purposes on QSE website. - Approval of the Ministry of Economy and Commerce (MEC) on the prospectus after obtaining the initial QFMA's approval thereon. - MEC's seal on all the pages of the prospectus in case of an offering. 	
12	<ul style="list-style-type: none"> - The appointment of an external auditor registered with QFMA. - The appointment of two valuers registered with QFMA (in case of listing, one valuator is required) - The appointment of an offering manager or listing advisor licensed by QFMA. 	
13	A certificate by the valuator (s) that there is no conflict of interest, whether directly or indirectly, with the company.	
14	Two evaluation reports issued by the two valuers on the assets of the company in case of offering and listing, or only one evaluation report in the event of listing.	
15	A copy of each contract signed with all parties concerned with the listing and offering process (External Auditor, Valuers, Offering Manager or Listing Advisor, Legal Advisor).	
16	Two copies of the offering invitation in Arabic, and in English (if applicable), as well as the offering announcements.	
17	Approval of all advisors to mention their names in the prospectus. (Experts' approval, if applicable).	
18	If the prospectus included a statement from the company's relevant managers concerning the sufficiency of its working capital, a written letter issued by the offering manager or listing advisor and addressed to QFMA, conforming that the statement has been issued by the managers of the company, should be enclosed with the prospectus .	
19	If the prospectus included a statement of the expected profits, a written letter issued by the offering manager or listing advisor, conforming that this statement was issued by the managers of the issuer, should be enclosed with the prospectus.	

20	A written letter from the external auditor of the Applicant company addressed to the QFMA confirming that during the period between the date of the company's latest audited financial statements and the date of prospectus of offering or listing, no changes that may negatively affect the performance or assets of the company; and no material changes had occurred to the company's existing assets or liabilities; and that there is no conditional liability by the guarantors or similar overdue payment undertakings by the company that had reached their due dates.	
21	Acknowledgments and undertakings statements signed by the company's board members, in accordance with Annex. (2) of the Offering and Listing Rulebook issued by QFMA.	
22	A letter from the company stating that it has no overdue debts.	
23	A written confirmation from the company's external auditor indicating that it complies with the guidelines related to the independence of the relevant accounting authority, pursuant to Article (11) of the Offering and Listing Rulebook issued by QFMA, if applicable.	
24	Acknowledgment and undertaking statements signed by the offering manager or listing advisor, in accordance with Annex. (3) of the Offering and Listing Rulebook issued by QFMA.	
25	<ul style="list-style-type: none"> - The company's annual audited financial statements covering the last three years. - The interim financial statements, if applicable. - The financial statements shall be consolidated, if applicable. 	
26	A copy of the agreement signed with the underwriter, if applicable.	
27	A statement confirming the independency of the offering manager or the listing advisor and all the sub-advisors, in accordance with the provisions of Article No. (12) of the Offering and Listing Rulebook issued by QFMA.	
28	A proof that the legal advisor of the company is registered in the State of Qatar, as well as his eligibility to perform its activities within the State.	
29	QFMA approval on listing the company's shares on Qatar Stock Exchange.	
30	Approval of the depository on the registration of the company's shares and the safekeeping and transfer of their ownership after obtaining the approval of the QFMA.	
31	The expected timetable for the offering/ listing process, showing the stages and dates, taking into account the applicable legislations in this regard, particularly the Companies Law No. (11) for the year 2015, the Offering and Listing Rulebook issued by QFMA, QSE Rulebook, and QCSD Rulebook.	
32	Undertaking by the company to pay all fees due in this regard.	