

2/5 Investment Mutual Funds

2/5/1 Licensing procedures:

In accordance with law no. (25) of 2002 and its executive regulations on investment mutual funds, banks desiring to apply for a license from Qatar Central Bank to establish investment mutual funds, should adhere to the following procedures:

- Applying for Qatar Central Bank to establish investment funds, use the relevant form in annex no. (5) of pages no. (373-377), provide all information and attach all documents required in the application form.
- If the bank was informed that the application was rejected, or that the period specified to review the application has expired without giving the bank a notice, according to article (3) of the executive regulations, the applicant for the license may write to Qatar Central Bank during the specified period in article (4) of the executive regulations.

2/5/2 Banks are not allowed to name the investment products offered in Qatar, as investment mutual funds unless it is licensed by Qatar Central Bank according to the provisions of law no. (25) of 2002 for investment mutual funds.

2/5/3 Financial statements of investment funds

In accordance with article no. (8) of the law no. (25) for the year 2002 concerning investment funds, to article no. (31) Executive regulations of the said law on QCB's supervision on investment funds, and to articles no. (26 - 29) of the Executive Regulations on the financial statements and closing accounts of the funds;

Founders and managers of investment funds must comply with the following, regarding issuing and publishing the financial statements and bulletins of the funds:

2/5/3/1 The audited annual financial report

- The audited annual financial reports of the fund should include the following financial data and information as a minimum limit, according to requirements of the International Accounting and Disclosure Standards:
 - The financial position and explanations of the fund
 - The income statement and explanations