Part Four

Public Debt
Regulation of Subscription in the Primary Market of Government Bonds

Chapter One

Regulation of Subscription in the Primary Market of Government Bonds

1- Decision of Issuance

It includes all issuance terms.

2- Publication of Issuance

- QCB is responsible for publicizing the issuance.
- The publication contains all the mentioned terms in decision of issuance, as well as receipt dates of bids.
- When subscription offer is limited to banks operating in the State of Qatar, official letters shall be addressed to them.
- When public subscription offer includes banks and customers, it shall be published in newspapers and announced on television.

3- Subscription

It shall be conducted according to the following rules:

- QCB shall receive the bids of the subscribers within three days, from 9:00 am. to 11:00 am.
- The first day shall be assigned to receive bids of all banks operating in the State of Qatar.
- The next two days shall be assigned to receive bids of the customers through banks that are only public debt agent banks, that include:
  - Qatar National Bank
  - Commercial Bank of Qatar
  - Doha Bank
  - Al-Ahli Bank
- Arab Bank
- HSBC Middle East
- BNP Paribas Bank

- Bids shall be submitted by banks or customers (through public debt agent banks) using the SWIFT message no. (MT198) assigned to each.

- The subscriber may submit more than one bid; each by a separate message.

4- Allocation

It shall be conducted according to the following rules:

- Allocation shall be conducted in the third day after the deadline of receiving the bids.

- Allocation to banks and customers shall be conducted according to the issuance decision.

- QCB shall notify the banks of allocation results (for banks and customers) using the SWIFT message no. (MT 999).

- The agent banks shall send a notification to their customers to which government bonds will be allocated.

5- Collection

- In the morning of the fourth day, QCB shall collect the value of the government bonds, allocated to banks and customers by debiting the clearing accounts of the banks.

- The agent banks shall collect the value of the government bonds allocated to their respective customers by debiting their accounts or by any other method upon which both parties agree.

6- Fees of Agent Banks

- QCB shall pay a commission for the public debt agent banks as 0.01% for each QR 10,000, which has been allocated to their customers.
• The due value of the commission shall be credited to the clearing account of the agent bank.

• The customers shall be exempted from paying any registration fees.

7- General Rules

• When collecting the value of the allocated bonds, or paying the agent banks' commission, the specified SWIFT messages shall be used, or the TELEX system shall be used for the banks that have not implemented the SWIFT system yet.

• QCB shall not be responsible for the SWIFT messages with incorrect data or that sent after the deadline of accepting the bids.

8- Management

The Public Debt, Banking Affairs and Issuance Department shall manage and supervise the procedures of subscription operations in the primary market.