Without violating the instructions of Ministry of Economy and Trade, by virtue of item no. (2), concerning opening accounts, banks shall comply with the instructions in page no. (335) and with the following:

1- Entities or Companies Operating in the State of Qatar

1/1 Opening Current Account

- It is not allowed to open a current account for any commercial entity, whether it is an individual, company, center, compound, or other commercial, industrial, or service entities, unless it is recorded in the commercial register or has a commercial license. The following items are exceptions for specific periods according to letter of the Commercial Registration and Licensing Department in the Ministry:
  A- Opening an account for the company when establishing in order to deposit shares of the partners or shareholders.
  B- Opening an account for the foreign companies with the government authorities in order to carry out the agreed projects.
- It would not be allowed to open a current account for any person if the bank discovers that he makes use of his account for trading purposes. If the bank discovers that the personal accounts were made use for trading purposes, it would report to QCB providing documentation in order for QCB to refer the issue to Ministry of Business and Trade. Thus, a condition, indicating that the customer should not use the personal account for trading purposes, should be added to the application for opening an account.
- It is not allowed for any authorized person to sign to move funds of any commercial or other entities as a general manager of the enterprise, unless this person’s name is recorded in the Commercial Register.

---

81 “Ministry of Business and Trade” has been changed to “Ministry of Economy and Trade”.

• Banks, wishing to verify the continuous commercial activity of any company or entity, may require a transcript or register certification directly from the Commercial Register Office to be kept in the customer’s file.

1/2 Opening Letter of Credit
• It is not allowed to open a letter of credit for any company or entity at any bank, unless it is registered in the Commercial Register of the import activity.
• Letters of credit shall be opened according to the company or institution activity declared and listed on the commercial register.
• Only authorized signatories, whose names are stated in the commercial register, are allowed to sign the letter of credit.
• Commercial Registration and Licensing Department shall be provided with a monthly list of the names of the institutions and companies for which letters of credit have been opened, with numbers of the commercial register and imported commodities.

2- Foreign Entity or Company Operating in the State of Qatar

2/1 Opening Current Account
A current account shall not be opened for any foreign entity or company conducting any activity in the State of Qatar, unless they get approval of Ministry of Economy and Trade for purposes of investing and operating in the State of Qatar, and get licensed by the Commercial Registration and Licensing Department.

2/2 Opening Letter of Credit
A letter of credit shall not be opened for any foreign entity or company conducting any activity in the State of Qatar, unless they get approval of Ministry of Economy and Trade for purposes of investing and operating in the State of Qatar, and get licensed by the Commercial Registration and Licensing Department.

2/3 Individuals and Persons (Opening Letter of Credit)
A letter of credit of import shall not be opened for individuals for purpose of trade, unless they get approval of the Commercial Register Office in the Commercial Registration and Licensing Department of Ministry of Economy and Trade.