

February 15, 2021

**Dr. Peter Nagy**

Senior Executive Function  
Dr Nagy Consulting QFC Branch  
Office No. 17, 14<sup>th</sup> Floor,  
Commercial Bank Plaza,  
West Bay,  
Doha, Qatar

Dear Dr. Nagy,

**DR NAGY CONSULTING QFC BRANCH– APPLICATION TO REGISTER A QFC LLC BRANCH**

I am pleased to inform you that Dr Nagy Consulting QFC Branch has been granted a Licence by the QFC Authority with effect from February 15, 2021 subject to the following condition:

**\*\*Proof of the Principal Representative and MLRO's Qatar residency (i.e. Qatar residential lease agreement or utility bill) must be provided to Companies Registration Office within four (4) months from licence approval date.**

The QFC Authority, having carefully assessed the application, and is of the view that Dr Nagy Consulting QFC Branch permitted activities are those reflected in the Scope of Licence.

Dr Nagy Consulting QFC Branch should revert to the QFC Authority's Client Affairs Department no later than seven (7) business days postdate of licence issuance should it have any comments on the Scope of Licence issued.

The QFC Authority will review these comments and thereafter determine whether or not an amendment to the Scope of Licence is required.

Should Dr Nagy Consulting QFC Branch not revert to the QFC Authority's Client Affairs Department within seven (7) business days of the date of licence issuance, the Scope of Licence will remain as issued and any subsequent requests for amendments Dr Nagy Consulting QFC Branch must be made through the QFC's Client Portal for which a cost may incur.

Any amendments to the Scope of Licence will need to be in accordance with the QFC Authority's set of non-regulated permitted activities and will be undertaken at the sole and absolute discretion of the QFC Authority.

You are also reminded that the QFC Law provides that no Regulated Activities are to be conducted in or from the QFC save pursuant to an appropriate approval, Authorisation or Licence from the QFC Regulatory Authority.

***Reporting to the QFC Authority/QFC Companies Registration Office***

The relevant QFC form for filing or lodging information can be accessed by following the link in the QFC Authority website [www.qfc.qa](http://www.qfc.qa). The information contained in these forms will be used as the basis upon which the applicable registers and databases maintained by the QFC Authority and QFC Companies Registration Office are updated, subject to applicable legislation.

Please note that the information contained in any lodged form may be shared between the QFC Authority, the QFC Companies Registration Office and QFC Regulatory Authority under arrangement between them, and in accordance with applicable QFC confidentiality and data protection legislation.



مركز قطر للمال  
Qatar Financial Centre

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### ***QFC Regulations and Rules***

You should ensure upon commencement of operations that you are familiar with the provisions of the QFC Regulations and Rules as they apply to your firm and the various requirements they contain.

### ***QFC Companies/LLP Regulations***

You should be mindful of the applicable requirements imposed under the QFC Companies Regulations, which will impact the firm. For example, Article 124 of the Companies Regulations provides certain status disclosure requirements, which will apply to business letters produced by the firm.

### ***Senior Executive Function/Principal Representative***

The QFCA Rules Article 11.3 requires that an SEF for LLC/LLP must be ordinarily resident in the State of Qatar prior to the commencement of operation or within three (3) months from the date of licence, whichever comes first, and for non-local Licensed Firm, the SEF must spend an appropriate proportion of his time in the State. In addition, the Principal Representative of branches of LLC/LLP must also be ordinarily resident in the State of Qatar.

### ***Registered Office***

Dr Nagy Consulting QFC Branch is required to provide a copy of signed lease agreement for the Registered Office indicated in the licensing application to the QFC Authority prior to the commencement of operation or within three (3) months from the date of license, whichever comes earlier.

### ***AML Regulations***

Please be reminded that Dr Nagy Consulting QFC Branch will be captured within the definition of Designated Non-Financial Businesses and Professions under the Anti-Money Laundering Law No 4 of 2010 and that the QFC Regulatory Authority's Anti-Money Laundering and Combating Terrorist Financing Rules (AML/CFTR) 2010 will apply. Kindly ensure the proposed controls to manage this arrangement are kept under continuous review. Please note that the relevant person from QFCRA's AML Team will be in touch with you shortly by way of an introduction letter in respect of your AML obligations.

### ***Controls***

As per the undertaking provided in relation to Conduct of Business (COB) Policies and Procedures, kindly ensure that Dr Nagy Consulting QFC Branch implements a COB policies and procedures in a form similar to the QFC Template.

### ***Professional Indemnity Insurance***

When assessing your application to conduct Non-Regulated Activity, the QFC Authority has considered the Licensing Criteria laid down in Schedule 5 to Part 2 of the QFCA Rules and determined that the nature of your proposed business warrants Professional Indemnity Insurance (PII) cover. Consequently, Dr Nagy Consulting QFC Branch is required by the QFC Authority to be covered by a PII policy prior to commencement of the firm's operations or within three (3) months from the date of licence, whichever comes earlier. Please provide evidence of your PII cover in order to demonstrate that you have satisfied this requirement.

### ***Data Protection***

Please ensure upon commencement of operations that you are familiar with the Data Protection Regulations and Rules and the various notification, permission and record keeping requirements contained therein.

**Legal Compliance**

Please be informed that legal compliance of the above requirements will henceforth be handled by the Monitoring and Enforcement Department of the QFC Authority.

**Annual Fee**

Please be advised that the annual fees will be due in January of each new calendar year.

Meanwhile, please do not hesitate to contact Client Affairs on [clientaffairs@gfc.qa](mailto:clientaffairs@gfc.qa) or +974 4496 7777 if you require any further assistance.

Yours sincerely,

DocuSigned by:  
  
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**Raed Al-Emadi**  
Chief Commercial Officer