

Law No. 5 of 2012 Amending Certain Provisions of Decree-Law No. 10 of 1974 on the Establishment of Qatar Petroleum 5 / 2012

Number of Articles: 3

Table of Content

Articles (1-3)

We, Hamad Bin Khalifa Al-Thani, Emir of the State of Qatar,

Having perused the Constitution;

Law No. 2 of 1962 regulating the public fiscal policy in Qatar, as amended by Decree-Law No. 19 of 1996;

Decree-Law No. 10 of 1974 on the establishment of Qatar Petroleum, and the amendments thereto;

Emiri Resolution No. 37 of 2001 establishing the Supreme Council for Economic Affairs and Investment, and the amending resolutions thereto;

The proposal of the Minister of Economy and Finance;

The draft Law submitted by the Council of Ministers; and

After consulting the opinion of the *Shura* Council;

Hereby promulgate the following:

Articles

Article 1

The expression "Supreme Council for Economic Affairs and Investment" shall be replaced with the expression "Council of Ministers" wherever mentioned in Decree-Law No. 10 of 1974 referred to above.

Article 2

The texts of Article 1, 4 (last paragraph), 6, 8 (2), 9 (3), 12 (1), 21, 22, 23, 24, 25 and 27 (last paragraph) of Decree-Law No. 10 of 1974 referred to above shall be replaced with the following texts:

"Article 1

A general corporation under the Supreme Council for Economic Affairs and Investment and with an independent juristic personality shall be established and shall be called "Qatar Petroleum".

Article 4/ last paragraph

The Corporation may conduct its business in any manner that leads to the fulfillment of its purposes pursuant to the policies, plans and programs approved by the Supreme Council for Economic Affairs and Investment.

Article 6

The Corporation's capital, approved and paid in full, is one hundred billion (100,000,000,000) Qatari Riyals wholly owned by the Supreme Council for Economic Affairs and Investment. The approved amount and the paid amount may be increased or decreased by a decision of the Supreme Council for Economic Affairs and Investment, on the proposal of the Board of Directors of the Corporation.

Article 8

2. The Supreme Council for Economic Affairs and Investment shall thereafter take the net profits in full.

Article 9

3. The Board of Directors shall oversee all the activities of the Corporation and its decisions shall be binding and effective from the date of their issue, unless otherwise stipulated.

Article 12

1. The Board of Directors shall, at the invitation of the Chairperson, or the Chairperson's deputy in the absence of the Chairperson, convene whenever requested by at least three of its members.

Article 21

The Board of Directors shall, for each financial year and no later than four months prior to its end, prepare the Corporation's budget and statement of profit and loss, including all data stated in the decision issued by the Supreme Council for Economic Affairs and Investment to organize the preparation of the Corporation's budget and its profit and loss.

The Board of Directors shall prepare a report on the Corporation's activities during the financial year and its financial position for the same year and present it to the Supreme Council for Economic Affairs and Investment.

Article 22

The Corporation shall have one or more approved auditors appointed by the Supreme Council for Economic Affairs and Investment, which may also issue a decision to entrust the auditing of the Corporation's accounts to the State Audit Bureau, either on its own or in collaboration with an auditor.

Article 23

An auditor may, at any time, check the entire books, records and documents of the Corporation, as well as request all necessary data that he deems appropriate in order to perform his duty properly. He may also investigate the Corporation's assets and liabilities. Where the auditor is unable to perform his duty properly, he may send a report thereon to the Supreme Council for Economic Affairs and Investment.

Article 24

The auditor shall send his annual report to the Supreme Council for Economic Affairs and Investment and submit a copy thereof to the Board of Directors.

Article 25

The Corporation's Board of Directors, without being restricted by government systems, shall develop the necessary financial and administrative bylaws for its management, including the specific bylaws related to the Corporation's staff.

Article 27/ last paragraph

The provisions relating to taxes, fees and royalties contained in the agreements concluded by the Corporation shall be applicable after the approval of the Supreme Council for Economic Affairs and Investment. The taxes, fees and royalties shall be delivered to the state treasury.”

Article 3

All competent authorities, each within its own jurisdiction, shall enforce this Law which shall come into force from the date of its publication in the *Official Gazette*.