

February 2020

GCC Regulatory Review – 2019

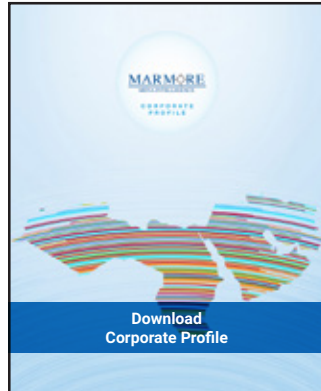


Research Highlights:

An annual publication that tracks some of the major regulatory reforms/policy actions in 2019 across the GCC countries.



About Marmore



Organizational Background

Marmore MENA Intelligence provides research-based consulting solutions to help understand current market conditions, identify growth opportunities, assess supply/demand dynamics, and make informed business decisions.

Marmore is a fully-owned research subsidiary of Kuwait Financial Center 'Markaz'. Since 2006, Markaz Research has been at the forefront in disseminating thought-provoking, hard-data backed research reports. Marmore continues that legacy with a focused approach to providing actionable solutions for business leaders and policymakers.

Since its inception, Marmore has published over 700 research reports and covered more than 25 varied industries and infrastructure segments; all focused primarily on the GCC economies. (To view our Research Library, please [click here](#))

With over 30 policy and regulatory research studies published, Marmore has partnered with renowned regional think-tanks and opinion-leaders to publish some of these intellectually provoking policy research papers. These research studies aim to initiate dialogue and propose better solutions to existing economic conundrums. (To view our Policy & Regulatory research report, [click here](#))

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Marmore is the only regional firm providing niche research based on strong analytics in areas that are less researched. Marmore provides full range of financial market, sector specific and economic and policy researches, as well. The different types of researches are availed based on the client's requirements. It is notable that Marmore research reports have regularly been used by various renowned institutions to better understand the MENA region.

Marmore's strengths can be summarized as follows:

- » Consistent track record of quality, in-depth research offerings;
- » Skilled team with extensive experience in advanced quantitative and qualitative analysis techniques;
- » Deep understanding of MENA market and access to wide-ranging database
- » Delivers high quality, client specific, insightful research reports; highlighting key client issues and uncovering key answers/opportunities for the clients.

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Executive Summary

With economic diversification as a key part of the reforms agenda, the GCC countries have employed a number of policy tools to foster diversification. To cater the economic development, the GCC countries are providing the necessary structure and institutionalizing environment. For industry observers, it appears that the GCC countries have taken a strategic approach in identifying and developing regulations that support innovation, creativity and stimulating economic development and growth. The regulatory environment in the region is profoundly changing to reflect the sectoral development and the absolute principles of the respective countries' vision programs.

The regulatory developments of 2019 span multiple sectors, and the key theme appears to be responding coherently to the needs of businesses and to adapt to the changing domestic and global economic circumstances. A number of legislation/policies in 2019 aims to revive the financial services and business sector to support economic development and diversification of revenue resources. This has made a worthwhile impact on improving the GCC countries' ease of doing business. The business reforms/ policies aims to provide transparent, predictable framework ensuring fair competition and integrity in the market. Regulatory reforms have also focused on promoting and expanding growth driven by the private sector. For a sustainable growth, the countries have identified the need to enhance the governance principles. The governments have undertaken major reforms across industries and sectors of all sizes to increase transparency, emphasise entrepreneurship, and make the region more attractive in international trade. The 2019 regulatory developments have also predominantly focused on designing regulations that encourage investment and increase investors' confidence in the economy. In essence, the GCC countries have embarked on a series of policy reforms that reinforce the countries' commitment to improve the efficiency and competitiveness of sectors in line with their long-term development plans outlined in vision policies.

Overview

With economic diversification as a key part of the reforms agenda, the GCC countries are gearing up to attract investments and businesses domestically and internationally. To cater the economic development, the GCC countries are providing the necessary structure and institutionalizing environment. These structures form a central component of the economic growth as regulatory uncertainty dampens investment and innovation.

The regulatory review tracks the regulatory reforms/policy actions in 2019 across GCC in terms of number of sectors such as finance, real estate, infrastructure and social sectors. In general, the GCC countries have embarked on a series of economic reforms that improves the efficiency and competitiveness of business and financial sector. The countries have also identified the need to enhance the governance principles for a sustainable growth.

The GCC economies have implemented a number of business regulatory reforms making a significant progression in the ease of doing business.

Exhibit 1: World Bank Ease of Doing Business Rankings, GCC- 2020

Economy	UAE	Bahrain	KSA	Oman	Qatar	Kuwait
Global Ranking (2020)	16 ▼	43 ▲	62 ▲	68 ▲	77 ▲	83 ▲
Global Ranking (2019)	11	62	92	78	83	97
Starting a Business	17	67	38	32	108	82
Construction Permits	3	17	28	47	13	68
Getting Electricity	1	72	18	35	49	66
Registering Property	10	17	19	52	1	45
Getting Credit	48	94	80	144	119	119
Protecting Minority Investors	13	51	3	88	157	51
Paying Taxes	30	1	57	11	3	6
Trading across Borders	92	77	86	64	101	162
Enforcing Contracts	9	59	51	69	115	74
Resolving Insolvency	80	60	168	97	123	115

Source: World Bank

Review of regulatory reforms

For industry observers, it appears that the UAE has taken a strategic approach in identifying and developing regulations that support innovation, creativity and stimulating economic development and growth. For e.g., the free zones program, with independent laws and regulations, has made some sweeping reforms increasing the incentives for enterprises to invest and innovate. The regulatory developments of 2019 span multiple sectors, and the key theme appears to be responding coherently to the needs of businesses and to adapt to the changing domestic and global economic circumstances.

Business/Corporate

Several reforms appear to have been designed to quickly easing challenges in the business ecosystem. For the purposes of this digest, the 2019 reforms that intends to ease the business climate are classified under the following broad categories

1) Free zones regulatory reforms

The Dubai Multi Commodities Centre (DMCC) has made amendments to its existing company law making it easier for enterprises to conduct businesses. Some of the key changes in the law includes the introduction of dormant company status, flexibility on the level of share capital, adoption of articles of association, number of directors and the option to structure the shareholdings of the companies.¹

Also, the Dubai Free Zone (DFZ) council that drives the development of 24 free zones has implemented the One Free Zone Passport initiative. The initiative will allow the companies operating in one free zone to establish their operations in other free zones without the need to obtain any new license. Such a coordination effort will provide new opportunities to the small and large companies operating in the free zones.

2) Technology and Innovation

UAE cabinet has approved the UAE Strategy of Advanced Industries to promote industrialization and fourth industrial revolution applications². Similarly, the Dubai International Financial Center (DIFC) has introduced the new intellectual property law to promote business innovation by providing exclusive rights to the enterprises/business over their developed technologies, goods or services.

3) Attracting talents and investments

UAE launched the Golden Card system to grant permanent residency for investors, entrepreneurs, and researchers to attract foreign investment and promote growth in the economy. The introduction of such

special residence permits facilitate the admission of innovative entrepreneurs and promises to attract more global talent to the region.

The Jebel Ali Free Zone Authority (JAFZA) has initiated similar steps, the authority introduced long-term visas to its customers, attracting and retaining foreign investors and specialized talents.

UAE also remains an attractive foreign investment hub with a large number of foreign companies operating in the country. The new investment law of 2018 allows foreign investors to own more than 49% in some of the UAE's businesses. As a part of this undertaking, the cabinet approved 100% foreign ownership in 13 sectors across 122 economic activities.

4) Digital initiatives for the ease of doing business

The Abu Dhabi Department of Economic Development (DED) took a key step in facilitating economic licenses in the Emirate. The department has launched a new licensing scheme that grants business licenses, instantly. The Emirates' digital portal awards licenses to businesses without any physical location in the country. A similar initiative has been taken to encourage the small sized businesses in Abu Dhabi's energy sector. The Department of Energy and Abu Dhabi Digital Authority provides instant licenses to small sized energy firms that includes oil and gas, utilities and clean energy. These measures are a part of the government accelerator programme 'Ghadan 21' that aims to enhance the competitiveness in the country. Dubai also launched a virtual company license to individuals who do not reside in the UAE; the nationals or tax residents of countries with whom UAE has signed double-taxation avoidance agreements are entitled to obtain the virtual license.

Banking and Finance

- Abu Dhabi Global Market (ADGM) and the Authority of Social Contribution, Ma'an have collaborated to develop and promote sustainable finance. Sustainable/Green finance preferably covers any form of financial services that integrates environmental and social values in to business or investment decisions for the welfare of the society. Such a partnership will thus accelerate the expansion of sustainable finance in the country and in achieving the global sustainability goals.
- Given that, there is so much demand for the FinTech services and products, specifically the demand for credit, Central Bank of UAE (CBUAE) has proposed the draft regulation for the loan based crowdfunding platforms. This will essentially provide legitimacy to the crowdfunding platforms and protect stakeholders from the associated risks. Earlier, the Dubai Financial Services Authority (DFSA) had issued its regulatory framework for loan and investment based crowdfunding platforms in August 2017.
- To encourage digitalisation in financial services, the Abu Dhabi Global Market (ADGM) provides digital banking licences for the local and international applicants (base capital of USD 10 million) to establish banks in the Emirate's International Finance Center.

¹ DMCC

² Emirates News Agency

- UAE's Financial Intelligence Unit, FYU, launched the new anti-money laundering platform, goAML. goAML, developed by the United Nations Office on Drugs and Crime (UNODC) is designed to prevent money laundering, terrorist financing and other financial offences.
- Dubai International Financial Centre (DIFC) enacted the Law No. 1 of 2019 to address the issues of insolvency for companies operating within the free zone. Some of the major inclusions are the concepts of rehabilitation plan and appointment of administrator in cases of mismanagement. The law is designed in line with the cross-border insolvency proceedings of the United Nations Commission on International Trade Law (UNCITRAL) Model Law. The law has emulated international best practices, modifying them to make relevant in the DIFC context.
- Dual Listings in UAE and Saudi Arabia: In February of 2019, Abu Dhabi Securities Exchange (ADX), agreed to be the sole entity responsible for clearing UAE securities traded in Saudi Arabia, as part of efforts to strengthen bilateral cooperation in the dual listing of securities in Saudi and UAE financial markets. ADX signed a memorandum of understanding with the Securities Depository Center Company in Saudi Arabia, which wholly owns the Tadawul stock exchange in the kingdom. Under the deal, ADX will exclusively provide custody, registration, clearing and settlement services for UAE securities traded on the Tadawul. Dual listings can help attract capital from a broader range of markets and increase a publicly traded company's visibility to a greater number of investors.

Real estate

- To ensure transparency and efficiency, the Dubai Land Department introduced the electronic system, Mollak. The primary aim of Mollak is to provide an online registration and act as a support system to parties handling Jointly Owned Properties in the Emirate of Dubai³.
- The other important regulatory reform in the sector was the passage of Law No. 4 of 2019 by the UAE government. The new law broadens the functions and responsibilities of Dubai's Real Estate Regulatory Agency (RERA). Some of the important changes/inclusions are⁴
 - a. The Dubai Land Department (DLD) replaces the RERA on matters related to lease contracts, including the registration of lease contracts.
 - b. To regulate and supervise the operation, management and maintenance of jointly owned property and common areas and utilities.
 - c. To investigate and review those complaints filed against persons conducting real estate activities.

³ Mollak

⁴ Mondaq

Laws/reforms on public benefit

In 2019, UAE has also focussed on the principal task of securing the individual rights. These reforms recognise and establish appropriate legal standards that protect individual's rights and dignity.

1) Education

The federal draft law on the education aims to provide a regulatory regime to improve the education system with an international framework.

2) Consumer Protection Law

To safeguard the rights and the interest of the consumers, the cabinet approved the new consumer protection law. The law aims to ensure price stability and protect customers against the technological innovation and e-commerce. The law once in effect will also regulate the advertisers, suppliers and other commercial agents⁵.

3) New insolvency law

The UAE cabinet passed the insolvency law of natural persons, individuals who are in default of payments or facing difficulties in settling their financial obligations can take a court-approved payment plan or through insolvency and liquidation of their assets. Such a specialised legislation to address the situation of insolvency of the individuals will ensure a sustainable development, safeguarding the rights of both debtors and creditors.

4) Insurance law

The UAE Insurance Authority released its latest draft of the insurance law. The law targets to address the various issues related to the savings, investment and the way life insurance policies are sold in the country. The regulation primarily focuses on providing effective customer protection.

Ease of doing business- Fields of progression

Despite a fall in its 2019 ranking (11th to 16th position), UAE tops the ease of doing business ranking in the GCC and the wider MENA region. The key business reforms introduced includes

- Enhancing the protection of minority investor, decreasing the fees for business incorporation.
- Using a risk-based approach to reduce the number of inspections making it easier to work on construction permits.
- In case of trading across borders, UAE reduced the cost of exports by digitizing the certificate of origin and the cost of import by issuing certificates of conformity that cover multiple shipments.

⁵ Emirates news agency

Kuwait

Review of regulatory reforms

The regulatory environment in Kuwait is profoundly changing to reflect the sectoral development and the absolute principles of national vision 2035. This has made a worthwhile impact on improving the country's ease of doing business. Major efforts have been made to strengthen the financial regulatory regime considering the regulatory developments across the regional and international level.

Banking and Finance

The year 2019 witnessed important regulatory developments across the banking, insurance and financial services industry. Some aspects of the financial policy development demonstrates the international best practices. As technological disruption is increasing the demand for the new products and services across the financial industry, the regulatory changes are accelerating across in this sphere. Some of the major regulatory developments in 2019 across the sector includes the following

- The credit information network company (Ci-Net) in cooperation with the Central Bank of Kuwait (CBK) has improved the access to credit information. The Law No. 9 of 2019 that regulates the exchange of information guarantees borrowers the legal right to inspect their credit data, offering credit scores as a value-added service to banks and financial institutions⁶. The new law also enables the establishment of public joint stock companies that can collect and provide credit information and credit ratings.
- The Central Bank of Kuwait (CBK) amended the corporate governance regulations for banks, which allows them to add independent members to the board of directors and subcommittees. This will essentially improve the quality of decision making ensuring good governance practices across the Kuwaiti banks.
- To scale up the existing development, Kuwait approved the insurance Law No. 125 of 2019. The law mandates the appointment of actuarial expert registered with the ministry of commerce and industry and a Kuwaiti compliance supervisor⁷. The new insurance law is an important step forward in the modernisation of the Kuwaiti insurance regulatory system.
- Morgan Stanley Capital International (MSCI), a leading provider of global capital market indices, announced on June 25, 2019 that it would reclassify Kuwait as an emerging market, subject to availability of omnibus account structures and same National Investor Number (NIN) cross trades for international investors. By December 2019, market accessibility enhancements were introduced by the Kuwaiti authorities that allowed international institutional investors to benefit from omnibus account structures and same National

Investor Number cross trade capabilities. With the fulfilment of these prerequisites, MSCI Inc. decided to reclassify the MSCI Kuwait Indexes to Emerging Markets status as part of the May 2020 Semi-Annual Index Review in one step.

Business/Corporate

- Kuwait Ministry of Commerce and Industry issued a decree that mandates the appointment of Kuwaiti auditor. The entities will include those involved in insurance, banking and real estate operations. Such a decision is also expected to create 16,000 job opportunities in the Kuwait private sector.

Companies law

Kuwait's National Assembly has approved an amendment to the country's Companies Law No. 1/2016. With the new amendments, shareholders can assess a company's position, prohibit the dissolution of a company due to capital loss and allow shareholders and owners to correct a company's path. Besides, the new amendments does not allow the conversion of non-profit organisations to profitable entities.

Copyrights law

In June 2019, Kuwait's parliament promulgated the Law No. 75 of 2019 on copyright and the related rights. This would provide economic incentives to the creative economy, encouraging inventors, literary and artistic works and the domestic and international businesses. The law provides certainty to businesses as it is considered equivalent to the international standards. With an effective and well-enforced law, Kuwait will encourage investments from local and international investors.

Real Estate & Infrastructure

- The ministry of commerce and industry has issued a decree that allows electronic booking system in the real estate market potentially replacing the paper brokerage system. The ministry of Commerce and Industry, ministry of Justice, the Kuwait Municipality and the Public Authority for Civil Information will be linked to provide a comprehensive database of properties traded.
- The Silk City project, a multi-phased development project is likely to proliferate the economic and commercial opportunities in Kuwait. In order to exercise some degree of autonomy, a draft law has been recently proposed to provide the silk city region with independent legislations and management.

Health

- To eliminate illicit trade in tobacco products, Kuwait approved the Law No. 7 of 2019. As an initial signatory of the WHO Protocol to Eliminate Illicit Trade in Tobacco Products in 2013, the recently approved law will provide a strong regulatory framework for the control of tobacco trade in the country and the region.

⁶ Worldbank

⁷ Bakertilly

Saudi Arabia

- Kuwait has amended the health insurance policy for foreigners, with these amendments health insurance becomes an essential requirement for foreigners visiting Kuwait. In addition, a nominal health fees will be charged for those who take medical services during the visit.

Ease of doing business- Fields of progression

The latest regulatory reforms includes the following fields

- The e-link between Ministry of Commerce and Industry (Kuwait Business Centre) and the Public Authority for Civil Information (PACI) has streamlined the online registration for businesses.
- The streamlining of connection and meter installations to retrieve new electrical connection requests, using GIS to review new connections.
- In case of construction permits, Kuwait has streamlined its permitting process, integrated additional authorities to its electronic permitting platform and enhanced interagency communication.
- The credit information network company (Ci-Net) in cooperation with the Central Bank of Kuwait (CBK) has improved the access to credit information.
- The publication of official service standards on property transfers on Ministry of Justice has improved the land administration system.
- The implementation of new electronic clearance system and the improvement of customs risk management system has made trading across the borders easier.
- The Capital Market Authority (CMA) in coordination with Ministry of Commerce and Industry (MOCI) strengthened minority investor protections by providing a 21-day notice for general assembly meetings.

Review of regulatory reforms

The Kingdom has introduced a number of legislation/policies in 2019 to revive its financial services and business sector to support economic development and diversification of revenue resources.

Banking and Finance

- Saudi market regulator facilitates listing of foreign companies: On October 2019, the Saudi Stock Exchange (Tadawul) announced allowing foreign companies to list on Tadawul upon the Capital Market Authority approval of amended Listing Rules, including provisions related to foreign listing. Foreign companies will be subject to the same listing, disclosure and governance requirements as Saudi listed companies, and foreign shares will be traded on the Saudi Exchange.
- Relaxation of ownership limits for foreign investors: In June of 2019, Saudi Arabia relaxed a 49% limit for foreign strategic investors in shares of listed companies, aiming to attract higher foreign funds. There will now be no minimum or maximum ownership limit, although the owners must hold the shares for two years before they can sell. While the CMA has removed the cap, limits by other regulators or a company's own rules still apply.
- The Kingdom has emphasised the importance of supporting FinTech and startup community in the domestic and international sphere with the launch of the regulatory sandbox in the country. The Saudi Arabian Monetary Authority (SAMA) has begun to design the sandbox regulatory framework, which would be innovation enabling attracting both local and international companies to use the new technologies within their business plans.

Business/Corporate

- To reduce the transactional cost (associated with the paper transactions and cash collection) and improve efficiency, SAMA launched the e-invoice payment platform (Esal) for the commercial businesses. Creation of such innovative financial infrastructure forms a part of the government's move towards cashless society.
- In October 2019, the government of Saudi Arabia introduced the new franchise law; the law is expected to increase the demand for franchising in the country. Earlier the commercial agency law governed the franchise activities in the country; hence, the new law tailored towards franchising provides a clear legal framework encouraging investors to do business in the country.

- Realizing the growing importance of ecommerce industry in boosting trade and economic growth Saudi Arabia introduced the ecommerce law. The law will essentially protect customers and ecommerce service providers while ensuring best practices in online transactions.
- To enhance transparency and create a level playing field for the bidders, Saudi Arabia has formulated the new tenders and procurement law. The law will also ensure the promotion of competition in public procurement. Some of the new features included are the unified electronic portal, electronic reverse auction methods, and electronic encryption system to ensure authenticity and security. Additionally, the law prioritizes the small and medium enterprises over the large ones and exempts them from providing initial guarantees.
- To facilitate the movement of high skilled and wealthy expatriates, the cabinet approved the “Privileged iqama system”. The new system enables these individuals to own properties, work in private sector and recruit workers enabling their integration in business and related activities.

Taxation

- Saudi Arabia issued new regulations on Zakat collection, the ministerial resolutions include the specific zakat rules for financing activities and has issued a new by law replacing the existing Zakat by law. The resolution also specified that the cost of Zakat due on investments in bonds and Sukuk issued locally by the Ministry of Finance (MOF) be borne by the government.⁸
- The kingdom has issued a decree to tax the downstream activities of companies operating in the country’s oil and gas industry, expanding the scope of revenue sources. The tax rate will be the general corporate tax rate of 20% for a five-year period from January 1, 2020.
- As a measure necessary to achieve effective health protection, the Kingdom has imposed excise tax on sweetened beverages (50%), electronic smoking appliances and tools (100%) and liquids used in such smoking appliances and tools (100%)⁹. The other goods that are currently excisable in the kingdom include tobacco products, soft drinks and energy drinks. Such an inclusion is anticipated to have a material impact on the associated businesses specifically the food and beverage sector.

Ease of doing business- Fields of progression

Saudi Arabia implemented comprehensive reforms to ease the business climate in the kingdom. The regulatory reforms includes the following

- Establishing a one-stop shop for business registration and eliminating the requirement for married women to provide additional documents when applying for a national identity card.

- Launching an online platform eased the process to obtain construction permits.
- To simplify the review of new electricity connections, Saudi Electricity Company uses the geographical information system (GIS).
- By increasing the access to evidence at trial, Saudi Arabia has enhanced the protection for minority investors.
- Publishing court performance measurements reports and information on the progress of cases eased the enforcement of contracts.
- Introduction of secured transactions law and the new reorganization procedure for resolving insolvency has eased the business environment in the country.
- Adoption of a new online platform for the certification of imported goods and an electronic trade single window make trade across border faster.

⁸ PwC

⁹ EY

Oman

Review of regulatory reforms

The Oman government has undertaken major reforms across industries and sectors of all sizes to increase transparency, emphasise entrepreneurship, and make the country more attractive in international trade. Regulatory reforms have also focused on promoting and expanding growth driven by the private sector.

Banking and Finance

The Capital Markets authority (CMA) issued new regulation to govern takaful products and companies. This provides the necessary regulatory framework for companies offering takaful, and essentially encourage investment in the takaful industry. The law obligates CMA to establish a supreme committee for Sharia supervision for takaful. The committee is to be constituted by the Board of Directors of the CMA specifying its terms of reference and terms and conditions for the members and their remuneration.

Business/Corporate

1) Foreign Capital Investment Law

The Omani government promulgated the Foreign Capital Investment law (FCIL) to attract foreign investment in the country. According to the decree issued, the new law will repeal the old FCIL. Some of the significant changes include the elimination of mandatory requirement of an Omani partner for foreign investors and the removal of maximum and minimum investment levels. The new FCIL will streamline the procedure and the permitting process through the Investment Service Centre of Ministry of Commerce and Industry (MOCI). The Cabinet may also grant single approval to establish and operate strategic developmental projects on the recommendation of MOCI. The New FCIL however shall not affect existing legislation concerning GCC investments, the Special Economic Zone at Duqm, the Public Establishment for Industrial Estates or free zones¹⁰.

2) Privatisation law:

To maximize the role of private sector in the Oman's economic developments, the government introduced the privatisation law under the royal decree 51/2019. The Public Authority for Privatisation and Partnership (PAPP) will issue the executive regulation and oversee the implementation of the law. The law provides the guidelines for the privatization of government facilities and estates. It also provides the stipulated procedure for the Omani employees' status adjustment who might be affected by the public project privatization or company transformation program. The law is subjected to the principles of transparency, equal opportunity, non-discrimination, and free competition.

¹⁰ Clyde&Co

3) Public private partnership Law

Oman enacted the Public private partnership law in July 2019; the PPP initiative will raise the contribution of private sector in Oman's strategic national projects across various sectors. The new law will allow 100% foreign ownership and the government participation is expected to be limited to 40%¹¹. The Public Authority of Privatisation and Partnership (PAPP) will be the implementing body for the PPP law, encouraging the private investment and partnership in the government projects.

4) Bankruptcy Law

Oman enacted the new bankruptcy law under the royal decree 53/2019. Earlier, the provisions in the Law of Commerce regulated bankruptcy and Commercial Companies Law (CCL) governed liquidation. The new law covers all the key legal aspects of bankruptcy that includes preventative settlement, financial restructuring and liquidation. However, the new law exempts the entities licensed by the Central Bank of Oman (CBO) and insurance companies from its application¹².

5) Commercial Companies law

The Commercial Companies law (CCL) repeals the CCL promulgated by the Decree 4/1974. The new law has made number of significant changes across the limited liability and joint stock companies. With the new CCL, the holding company that could earlier be a limited liability or joint stock company must now be converted into a joint stock company. The CMA will be responsible for enforcing provisions of the law, except the registration of listed companies.

Taxation

- To combat cross-border tax evasion and meet the global standards developed by the Organisation for Economic Co-operation and Development (OECD), the CBO implemented the Common Reporting Standard (CRS) in the country. The financial institutions covered under the CRS regime includes the investment, insurance companies, depository institutions and custodial institutions. With the implementation, financial institutions are required to collect CRS self-certification forms for new customers and also conduct due diligence reviews on pre-existing accounts, document internal governance and compliance frameworks, and disclose reportable accounts¹³.
- To boost foreign investments, the Omani government issued a directive to suspend the 10% withholding tax applicable on dividends and interest paid by the listed companies to investors. This suspension is valid for a period of three years and may be extended if required.

¹¹ Trowers & Hamlins

¹² Lawreviews

¹³ Deloitte

Bahrain

- In June 2019, the government introduced the excise tax on selective goods in accordance with the unified GCC Excise tax agreement. The selective tax is applied on tobacco products, pork meat, energy, and soft drinks. Of these, 100% tax is levied on tobacco, pork meat and energy drinks, and 50% tax on soft drinks. The excise tax levied might discourage these specific goods that are detrimental to consumer health or the environment.

Ease of doing business reforms: Fields of progression

The regulatory developments acknowledged by the World Bank includes the following

- Enforced time frames to provide electricity services and providing prepaid meter services has increased Oman's ranking in the field of Getting Electricity.
- Increased shareholder rights and clarified property and oversight structures bolstering minority investor protection.
- The publication of service manual and clarifying the procedures of transfer of property has improved the land management system, reduced the time required to issue deeds.
- Increased cross border trade by developing infrastructure in the Sohar port and introducing risk-based inspections, pre-clearance and audits.

Review of regulatory reforms

The 2019 regulatory developments of Bahrain has predominantly focused on designing regulations that encourage investment and increase investors' confidence in the economy. The business reforms/ policies aims to provide transparent, predictable framework ensuring fair competition and integrity in the market.

Banking and Finance

1) Digital Financial Advice Directive

The Central Bank of Bahrain (CBB) launched a Digital Financial Advice directive (also known as Robo-advice). The central bank has set new regulatory standards for the Fintech firms that offer digital financial advice to investors. Banks and financial institutions are now required to obtain a licence from the CBB to offer such digital services to its clients. The Governance and customer protection are the key standards considered in the directive.

2) Electronic Fund Transfer System

In May of 2019, Bahrain Clear, a fully owned subsidiary of Bahrain Bourse and a clearinghouse licensed by Central Bank of Bahrain, signed a cooperation agreement with BENEFIT, the leading electronic transactions company, under which Bahrain Clear will join the Electronic Fund Transfer System (EFTS). The agreement allows investors, brokers, custodians and issuers to pay fees and commissions of all services provided by Bahrain Clear, efficiently and in a secure manner. Throughout the agreement, BENEFIT seeks to provide ancillary services for the financial sector in the Kingdom of Bahrain.

3) Smaller Tick Size Framework

In May of 2019, Bahrain Bourse announced the implementation of a new tick size framework, aimed to unify all categories of listed financial instruments (excluding Debt and T-bill securities). The new tick size aims to revitalize companies with lower market capitalization and help incentivize investors due to narrower market spreads. The framework is designed to mitigate investors risk in the event of price drops and limit excessive disruption to the market. Investors will also be able to place orders with smaller fractions, which will enable investors to mitigate risks.

4) Short Selling and Securities on Loan

In March of 2019, as part of the efforts to develop the financial sector in the Kingdom of Bahrain, the Central Bank of Bahrain issued regulations with respect to short selling and giving securities on loan. The Resolution

encompasses controls and procedures pertaining to lending, borrowing and short selling of eligible securities, the obligations of the related parties, and refers to guidelines and instructions necessary to implement the requirements of this Resolution.

5) UN's Sustainable Stock Exchanges Initiative

In February of 2019, Bahrain Bourse officially joined the United Nations Sustainable Stock Exchanges initiative to demonstrate its voluntary commitment to promoting sustainable and transparent capital markets in cooperation with listed companies and other related stakeholders. The UN's SSE initiative is a peer-to-peer learning platform that focuses on sustainable disclosure of environmental, social and governance factors, which can affect a company's ability to execute its business strategy and create value.

Business/corporate

- With the royal decree issued in June 2019, international oil companies can own 100 percent stake on the oil and natural gas extraction projects. The directive stipulates that the foreign companies must have signed an agreement or should be in the final stages of signing an agreement on exploration and production with the government.
- To foster the growth of small and medium enterprises (SMEs) and promote entrepreneurship, the Bahrain government announced 10% reservation of all public tenders to the SMEs. At present, the SMEs have a 10% quota preference on auctions for the service facilities in the government entities. The new directive will expand this to all the public contracts.
- The Shura council approved the proposed amendments to the provisions of the Commercial Companies Law, 2001. The amendments strengthened minority shareholder rights and facilitate procedures that allows a shareholder to attend General Assembly meetings on behalf of partners using special power of attorney.
- **Technology and Innovation**

The Bahraini government is at the forefront of leveraging innovative technology. As technological developments present new opportunities, the country has established the required regulatory institutions to support the development. In May 2019, the Shura council approved the cloud computing law and the electronic transactions law. With the cloud computing law, the international parties can provide cloud-computing services to users in the region. Similarly, the E transactions law will establish a new framework incorporating the provisions of the United Nations Convention on the Use of Electronic Communications in International Contracts thus promoting business activities.

Media

To create an enabling environment for the journalist activities, the government has proposed the draft press and media law that ensures the journalist freedom and safety under the rule of law. In accordance to the draft law, no journalist shall be held in custody in any case. Additionally, the journalists or the media professionals are not obliged to disclose their information, except under specific circumstances following a court order.

Real estate

- Bahrain launched the Bahrain Valuation Standards (BVS) and Bahrain Property Measurement Standards (BPMS) to ensure transparency and efficiency. The country's Real Estate Regulatory Authority (RERA) in collaboration with the International Valuation Standards Council (IVSC) and the Royal Institute of Chartered Surveyors (RICS) developed the new valuation standards. The new real estate valuation system provides the framework that meets the international best practices.
- Bahrain is to soon establish a court system dedicated to the real estate sector. The real estate court will have the jurisdiction over the disputes and suits related to the property rights. The initiative aims to solve any property dispute exceeding USD 263,000 in the specialised court.

Laws/reforms on Public benefit

1) Sustainable development

Bahrain has taken numerous measures to adopt sustainable development. To achieve sustainable energy, increase energy efficiency the Minister of Electricity and Water Affairs in association with the United Nations Development Program (UNDP) established the Sustainable Energy Unit (SEU) in 2014. In order to bolster the initiative, the government recently formed the Sustainable Energy Authority (SEA) affiliated to the cabinet.

2) Data Protection Law

The Bahrain personal data protection law came in to effect on August 2019; with the new law, entities are obliged to obtain prior approval from the data protection authorities for collecting, processing and storing the personal data. The law requires the establishment of a new data protection authority. The law covers the key aspects of the processing provisions and accountability of the data processors and managers.

Qatar

Ease of doing business: Fields of progression

Bahrain issued number of business reforms that led to better performance in the international development index. According to World Bank 2020 report, Bahrain was the world's best performer in terms of fiscal compliance time.

- Construction permits are made easier by streamlining the application process through the new Benayat online platform, and by allowing the application review process to licensed engineering firms.
- Invested in digitization and transparency of information and improved electrical grid inspection and installation processes.
- Improved the quality of the land administration system and simplified property transfers.
- Improved access to credit by giving secured creditors absolute priority during insolvency proceedings. During reorganization proceedings, creditors are also now subject to an automatic stay that is limited in time with clear grounds for relief.
- Adopted electronic payment platform of social insurance contributions easing payment of taxes.
- Clarified property and oversight structures bolstering minority investor protection.
- Facilitated export of goods by deploying Artificial Intelligence (AI) driven scanners at the King Fahad Causeway.
- Created a specialized commercial court, established time standards for key court events and introduced electronic service of summonses easing enforcement of contracts.
- The new reorganisation procedure made resolving insolvency easier.

Review of regulatory reforms

Qatar's 2019 regulations reinforce Qatar's commitment to facilitate local and international investment, increase transparency, in line with the country's long-term development plans outlined in vision 2030 policy.

Banking and Finance

1) Centralised Shariah board

In December of 2019, Qatar, which is poised to become a leading Islamic finance hub in the GCC region, initiated plans to establish a centralised Shariah board with an aim to enhance consistency and integrity in the sector. Plans are also afoot in strengthening the regulations in Islamic finance to support Chinese Renminbi-denominated Islamic capital market products such as sukuk.

2) FinTech

Qatar Financial Center (QFC) proposed new rules that regulates the fintech service providers in the country. The regulations will facilitate the growth and development of the fintech industry in the country. With the new rules, the non-regulated professional service firm activities have been expanded to cover FinTech Services Provider activities. The activities include providing services like cybersecurity solutions, application programming interfaces cloud computing, developing blockchain-based technologies, Artificial Intelligence and companies that provide a platform for facilitating real-time transaction capability of internet connected devices.

3) Anti-Money Laundering Law

The Qatari government made a significant progression in combating financial crimes like money laundering and terrorism financing by adopting new anti-money laundering and combating the financing of terrorism (AML/CFT) policies. The government enacted the Law No.20/2019 replacing the law passed in 2010. The new law incorporates the recommendations from the Financial Action Task Force (FATF) that sets international AML/CFT standards.

Business/corporate

- Qatar's International Court and Dispute Resolution Centre (QICRDC) signed a cooperation agreement with the World Bank's International Centre for Settlement of Investment Disputes (ICSID). As a part of the cooperation agreement, the organisations will share knowledge on arbitration and alternative dispute resolution. Each organisation will also be able to conduct hearings at the other centre, as a signatory Qatar will also be able to use the World Bank conference center in Paris to hold hearings. Such a partnership essentially aims to broaden the development of arbitration, conciliation, and other methods of dispute resolution.

- The Qatari Cabinet approved a draft law for the establishment of a new court for investment and trade. Establishing specialised court will encourage and retain investments and trade in the country. Qatar has taken a modern approach in developing a coherent and effective policy that would effectively settle any investment and trade disputes.
- On July of 2019, Qatar formed a high-level committee to attract more investments from different parts of the world. The Investment Promotion Agency (IPA) will work to further attracting foreign direct investment (FDI) in line with objectives set out in the Qatar National Vision 2030. As part of its mandate, the Agency will aim to be a single and complete source for investment solutions in Qatar by attracting FDI in all of the country's priority sectors. The entity will also pursue targeted, sector-specific investment promotion agendas and coordinate investment promotion and marketing activities with key stakeholders, as well as develop policy advisory.

Laws/reforms on Public benefit

1) Consumer protection law

The cabinet approved a draft Consumer Protection Law that aims to protect consumers from unfair trade practices and align with the new developments like ecommerce and the international best practices. The draft law will replace Qatar Law No. 8/2008. A ministerial decision also approved the executive regulations of Qatar Law No. 2/2019 that protects and promote the competitiveness of national products and combat unfair international trade practices.

2) Labour law

The cabinet approved a draft law that amends some of the provisions of the labour Law No. 14/2004. The amendments will establish one or more committees for the settlement of labour disputes. The Council of Ministers of the State of Qatar endorsed new legislation allowing workers to change employers freely, abolishing the Kafala system that requires some expats to obtain exit visas to leave the country and get approval before changing jobs.

3) Sustainable development

As a part of the National Programme for Conservation and Energy Efficiency (Tarsheed), Qatar has taken several steps to facilitate and promote energy efficiency in all sectors of the economy. Pursuant to this, the Qatar's General Electricity and Water Corporation (Kahramaa) has announced a new electrical appliance regulation that aims to make air conditioners and the electrical appliances more energy efficient.

Media

Cabinet approved a draft media law that regulates the press, publications, media activities and the arts. The new media law once approved will replace the Qatar Law No. 8/1979 on press and publication and Qatar Decree-Law No. 16/1993 on advertising, public relations and artistic production and works. The draft law was developed considering the latest development in the field of publications, publishing, media activities and arts. In June 2019, Qatar issued the new Law No. 13 of 2019 for the establishment of the Media City. The Media City is developed with an aim to advance media activities in the country and attract international media and digital companies. The Media city has an independent budget and provides the companies with number of incentives including a tax exemption for 20 years.

Taxation

In January 2019, Qatar's tax authority published the new Income Tax Law No. 24/2018, which replaces the current Income Tax Law No. 21/2009. The new law has retained some of the provisions of the old law, the corporate income tax remains at 10% and profits of companies, wholly owned by GCC nationals and the share of corporate profits attributable to GCC nationals who are resident in Qatar remains exempted from tax. Some of the changes include those related to petrochemical industries, withholding tax and the penalties for late registration, filing tax returns and paying taxes.

Ease of doing business: Fields of progression

- The adoption of online application process for faster electricity connection.
- Improved access to credit information, as the Qatari credit bureau reports credit data from a telecommunications company.
- The publication of service manual and clarifying the procedures of transfer of property has improved the land management system, reduced the time required to issue deeds.

Appendix

Summary of key regulatory reforms in the GCC- 2019

United Arab Emirates

Sector	Highlights
Business/Corporate	The Dubai Multi Commodities Centre (DMCC) has made amendments to its existing company law. Some of the key changes in the law includes the introduction of dormant company status, flexibility on the level of share capital, adoption of articles of association, number of directors and the option to structure the shareholdings of the companies.
	The Dubai Free Zone (DFZ) council implemented the One Free Zone Passport initiative. This will allow companies operating in one free zone to establish their operations in other free zones without the need to obtain any new license.
	UAE cabinet has approved the UAE Strategy of Advanced Industries to promote industrialization and fourth industrial revolution applications.
	the Dubai International Financial Center (DIFC) introduced the new intellectual property law to promote business innovation
	UAE launched the Golden Card system to grant permanent residency for investors, entrepreneurs, and researchers.
	The Jebel Ali Free Zone Authority (JAFZA) introduced long-term visas to its customers, attracting and retaining foreign investors and specialized talents.
	The UAE cabinet approved 100% foreign ownership in 13 sectors across 122 economic activities. Digital initiatives for the ease of doing business
	The Abu Dhabi Department of Economic Development (DED) launched a new licensing scheme that grants business licenses, instantly.
	The Department of Energy and Abu Dhabi Digital Authority provides instant licenses to small sized energy firms that includes oil and gas, utilities and clean energy.
	Dubai launched virtual company license to individuals who do not reside in the UAE; the nationals or tax residents of countries with whom UAE has signed double-taxation avoidance agreements are entitled to obtain the virtual license.

Sector	Highlights
Banking and Finance	Abu Dhabi Global Market (ADGM) and the Authority of Social Contribution, Ma'an have collaborated to develop and promote sustainable finance.
	Central Bank of UAE (CBUAE) has proposed the draft regulation for the loan based crowdfunding platforms. This will essentially provide legitimacy to the crowdfunding platforms and protect stakeholders from the associated risks.
	The Abu Dhabi Global Market (ADGM) provides digital banking licences for the local and international applicants (base capital of USD 10 million) to establish banks in the Emirate's International Finance Center.
	UAE's Financial Intelligence Unit, FYU, launched the new anti-money laundering platform, goAML to prevent money laundering, terrorist financing and other financial offences.
	Dubai International Financial Centre (DIFC) enacted the Law No 1 of 2019 to address the issues of insolvency for companies operating within the free zone.
Real Estate	Abu Dhabi Securities Exchange (ADX), agreed to be the sole entity responsible for clearing UAE securities traded in Saudi Arabia, as part of efforts to strengthen bilateral cooperation in the dual listing of securities in Saudi and UAE financial markets.
	The Dubai Land Department introduced the electronic system, Mollak that aims to provide an online registration and act as a support system to parties handling Jointly Owned Properties in the Emirate of Dubai.
Laws/reforms on public benefit	The UAE government passed the Law No. 4 of 2019 that broadens the functions and responsibilities of Dubai's Real Estate Regulatory Agency (RERA).
	The cabinet approved the new consumer protection law that aims to ensure price stability and protect customers against the technological innovation and e-commerce. The law once in effect will also regulate the advertisers, suppliers and other commercial agents
	The UAE cabinet passed the insolvency law of natural persons, individuals who are in default of payments or facing difficulties in settling their financial obligations.
	The law targets to address the various issues related to the savings, investment and the way life insurance policies are sold in the country.

Saudi Arabia

Sector	Highlights
Banking and Finance	On October 2019, the Saudi Stock Exchange (Tadawul) announced allowing foreign companies to list on Tadawul upon the Capital Market Authority approval of amended Listing Rules, including provisions related to foreign listing.
	Saudi Arabia relaxed a 49% limit for foreign strategic investors in shares of listed companies.
	The Saudi Arabian Monetary Authority (SAMA) has begun to design the sandbox regulatory framework to support the Fintech and start-ups.
Business/Corporate	SAMA launched the e-invoice payment platform (Esal) for the commercial businesses as a part of the government's move towards cashless society.
	In October 2019, the government of Saudi Arabia introduced the new franchise law.
	Saudi Arabia introduced the ecommerce law that essentially aims to protect customers and ecommerce service providers.
	To enhance transparency and create a level playing field for the bidders, Saudi Arabia has formulated the new tenders and procurement law.
	To facilitate the movement of high skilled and wealthy expatriates, the cabinet approved the "Privileged iqama system".
Taxation	Saudi Arabia issued new regulations on Zakat collection; the ministerial resolutions include the specific zakat rules for financing activities.
	The kingdom has issued a decree to tax the downstream activities of companies operating in the country's oil and gas industry, expanding the scope of revenue sources.
	As a measure necessary to achieve effective health protection, the Kingdom has imposed excise tax on sweetened beverages (50%), electronic smoking appliances and tools (100%) and liquids used in such smoking appliances and tools (100%).

Kuwait

Sector	Highlights
Banking and Finance	The credit information network company (Ci-Net) in cooperation with the Central Bank of Kuwait (CBK) has improved the access to credit information
	The Central Bank of Kuwait (CBK) amended the corporate governance regulations for banks
	Kuwait approved the insurance Law No. 125 of 2019. The law mandates the appointment of actuarial expert registered with the ministry of commerce and industry and a Kuwaiti compliance supervisor
	Morgan Stanley Capital International (MSCI) announced that it would reclassify Kuwait as an emerging market.
Business/Corporate	Kuwait Ministry of Commerce and Industry issued a decree that mandates the appointment of Kuwaiti auditor insurance, banking and real estate operations.
	Kuwait's National Assembly has approved an amendment to the country's Companies Law No. 1/2016.
	Kuwait's parliament promulgated the Law No. 75 of 2019 on copyright and the related rights.
Real Estate & Infrastructure	The ministry of commerce and industry has issued a decree that allows electronic booking system in the real estate market
	A draft law proposed to provide the silk city region with independent legislations and management.
Health	To eliminate illicit trade in tobacco products, Kuwait approved the Law No. 7 of 2019.
	Kuwait has amended the health insurance policy for foreigners, with these amendments health insurance becomes an essential requirement for foreigners visiting Kuwait.

Oman

Sector	Highlights
Banking and Finance	The Capital Markets authority (CMA) issued new regulation to govern takaful products and companies providing the necessary regulatory framework for companies offering takaful.
Business/Corporate	The Omani government promulgated the Foreign Capital Investment law (FCIL) to attract foreign investment in the country.
	To maximize the role of private sector in the Oman's economic developments, the government introduced the privatization law under the royal decree 51/2019.
	Oman enacted the Public private partnership law in July 2019 that allows 100% foreign ownership and the government participation is expected to be limited to 40%.
	Oman enacted the new bankruptcy law under the royal decree 53/2019. The new law covers all the key legal aspects of bankruptcy that includes preventative settlement, financial restructuring and liquidation.
	The Commercial Companies law (CCL) repeals the CCL promulgated by the Decree 4/1974. The new law has made number of significant changes across the limited liability and joint stock companies.
Taxation	To combat cross-border tax evasion and meet the global standards developed by the OECD, the CBO implemented the Common Reporting Standard (CRS) in the country.
	Omani government suspended the 10% withholding tax applicable on dividends and interest paid by the listed companies to investors.
	In June 2019, the government introduced the excise tax on selective goods in accordance with the unified GCC Excise tax agreement.

Bahrain

Sector	Highlights
Banking and Finance	The Central Bank of Bahrain (CBB) launched a Digital Financial Advice directive (also known as Robo-advice) for the Fintech firms that offer digital financial advice to investors.
	In May of 2019, Bahrain Clear, a clearinghouse licensed by Central Bank of Bahrain, signed a cooperation agreement with BENEFIT, the leading electronic transactions company, under which Bahrain Clear will join the Electronic Fund Transfer System (EFTS).
	In May of 2019, Bahrain Bourse announced the implementation of a new tick size framework, aimed to unify all categories of listed financial instruments (excluding Debt and T-bill securities).
	In March of 2019, the Central Bank of Bahrain issued regulations with respect to short selling and giving securities on loan.
	Bahrain Bourse joined the United Nations Sustainable Stock Exchanges initiative to demonstrate its voluntary commitment to promoting sustainable and transparent capital markets in cooperation with listed companies and other related stakeholders.
Business/Corporate	With the royal decree issued in June 2019, international oil companies can own 100 percent stake on the oil and natural gas extraction projects.
	To foster the growth of SMEs and promote entrepreneurship, the Bahrain government announced 10% reservation of all public tenders to the SMEs.
	The Shura council approved the proposed amendments to the provisions of the Commercial Companies Law, 2001. The amendments strengthened minority shareholder rights and facilitate procedures that allows a shareholder to attend General Assembly meetings on behalf of partners using special power of attorney.
	In May 2019, the Shura council approved the cloud computing law and the electronic transactions law. With the cloud computing law, the international parties can provide cloud-computing services to users in the region.
Media	The government has proposed the draft press and media law that ensures the journalist freedom and safety under the rule of law.

Sector	Highlights
Real Estate	Bahrain launched the Bahrain Valuation Standards (BVS) and Bahrain Property Measurement Standards (BPMS) to ensure transparency and efficiency.
	Bahrain is to soon establish a real court system that will have the jurisdiction over the disputes and suits related to the property rights.
Laws/reforms on public benefit	To achieve sustainable energy, increase energy efficiency the Minister of Electricity and Water Affairs in association with the UNDP established the Sustainable Energy Unit (SEU) in 2014. In order to bolster the initiative, the government recently formed the Sustainable Energy Authority (SEA) affiliated to the cabinet.
	The personal data protection law came in to effect on August 2019; with the new law, entities are obliged to obtain prior approval from the data protection authorities for collecting, processing and storing the personal data.

Qatar

Sector	Highlights
Banking and Finance	Qatar Financial Center (QFC) proposed new rules that covers the non-regulated professional service firm activities in FinTech Services Provider activities.
	The government enacted the anti-money laundering Law No.20/2019 replacing the law passed in 2010. The new law incorporates the recommendations from the Financial Action Task Force (FATF) that sets international AML/CFT standards.
	In December of 2019, Qatar initiated plans to establish a centralised Shariah board with an aim to enhance consistency and integrity in the sector.
Business/Corporate	Qatar's International Court and Dispute Resolution Centre (QICRDC) signed a cooperation agreement with the World Bank's International Centre for Settlement of Investment Disputes (ICSID) that aims to broaden the development of arbitration, conciliation, and other methods of dispute resolution.
	The Qatari Cabinet approved a draft law for the establishment of a new court for investment and trade to encourage and retain investments and trade in the country.
	On July of 2019, Qatar formed a high-level committee, the Investment Promotion Agency (IPA), to attract more investments from different parts of the world.

Sector	Highlights
Laws on public Benefit	The cabinet approved a draft Consumer Protection Law that aims to protect consumers from unfair trade practices and align with the new developments like ecommerce and the international best practices.
	The cabinet approved a draft law that amends some of the provisions of the labour Law No. 14/2004 to establish labour dispute settlement committees. The Council of Ministers of the State of Qatar endorsed new legislation allowing workers to change employers freely, abolishing the Kafala system.
	As a part of the National Programme for Conservation and Energy Efficiency (Tarsheed), the Qatar's General Electricity and Water Corporation (Kahramaa) has announced a new electrical appliance regulation that aims to make air conditioners and the electrical appliances more energy efficient.
Media	Cabinet approved a draft media law that regulates the press, publications, media activities and the arts considering the latest development in the field. In June 2019, Qatar issued the new Law No. 13 of 2019 for the establishment of the Media City that has an independent budget.
Taxation	In January 2019, Qatar's tax authority published the new Income Tax Law No. 24/2018, which replaces the current Income Tax Law No. 21/2009.

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