



**In the name of His Highness Sheikh Tamim bin Hamad Al Thani,
Emir of the State of Qatar**

Neutral Citation: [2026] QIC (A) 15

**IN THE QATAR FINANCIAL CENTRE
CIVIL AND COMMERCIAL COURT
APPELLATE DIVISION**

[On appeal from [2026] QIC (F) 7]

Date: 21 October 2026

CASE NO: CTFIC0064/2025

J

Claimant/Respondent

v

K

Defendant/Applicant

JUDGMENT

Before:

Lord Thomas of Cwmgiedd, President



Justice Sir William Blair

Justice Dr Hassan Al-Sayed

This judgment was issued to the parties on 21 October 2026. This copy has been anonymised by the Court for publication.

Order

1. Application refused and decision of the First Instance Circuit that the Court has jurisdiction is affirmed.
2. The Applicant is to pay the costs of the Respondent to be assessed by the Registrar if not agreed.

Judgment

Introduction

1. The Applicant by an application dated 28 April 2026 seeks to appeal against the judgment of the First Instance Circuit (Justices Fritz Brand, Helen Mountfield KC and James Allsop AC) given on 29 March 2026 ([2026] QIC (F) 7), dismissing a challenge to the jurisdiction of this Court.

The procedural background

2. On 18 November 2025, the Respondent, a bank incorporated in Germany (now in liquidation) and not registered in the Qatar Financial Centre (the ‘QFC’), brought these proceedings against the Applicant, a company incorporated and registered in the QFC. In its Particulars of Claim, the Respondent sought compensation and other remedies under article 133 of the QFC Companies Regulations 2005 (the ‘**Regulations**’) in respect of what it alleged were intentional or reckless breaches by the Applicant of obligations under the Regulations (and in particular article 132) in relation to transfers of shares in the Applicant company purportedly effected by shareholders in the Applicant company.
3. The proceedings are said to be part of several attempts being made worldwide to enforce arbitration awards in favour of the Respondent for sums exceeding €250m. On



29 March 2026, the First Instance Circuit granted an interim injunction to preserve the position.

4. The Applicant challenged the jurisdiction of the Court. The First Instance Court dismissed the challenge on 29 March 2026.
5. The Applicant applied to this Court to appeal on the issue of jurisdiction on 28 April 2026. We initially fixed the hearing on jurisdiction as a rolled-up application for permission to appeal and the substantive appeal for 2 July 2026. The Applicant immediately sought an adjournment of the hearing. On 9 June 2026, we adjourned the hearing of the application for permission to appeal on the issue of jurisdiction to 28 September 2026, but made it an express term of the adjournment, in the light of the issues that had arisen, that the proceedings before the First Instance Circuit must continue without any stay until the hearing of the application on 28 September 2026.
6. The First Instance Circuit on 11 June 2026 made procedural directions and fixed the date of the trial of the proceedings in relation to the share transfer for 19-20 August 2026. That hearing took place on those dates.
7. On 4 October 2026, the First Instance Circuit gave judgment against the Applicant finding that there had been a material misrepresentation contrary to article 132(1) of the Regulations ([2026] QIC (F) 67). It held that the transfer of shares in the Applicant was null and void. It continued the interim injunction granted on 29 March 2026 pending consideration of the consequential steps necessary to give effect to the judgment.

The basis of the challenge to the jurisdiction

8. The central issue in this application on jurisdiction is whether article 133 of the Regulations (which expressly confers jurisdiction on this Court to hear claims for breaches of the Regulations) is effective in so doing.
9. The Regulations are subsidiary or secondary legislation made under powers conferred by article 9 of and schedule 2 to ordinary or primary legislation, the QFC Law (Law No. 7 of 2005) (the ‘**QFC Law**’). Qatar has under its Constitution, in common with many other states, as this Court explained at paragraph 22 its decision in *The*



Chancellor, Masters and Scholars of the University of Cambridge v The Holding WLL [2025] QIC (A) 6 (‘**Cambridge**’), a hierarchy of legislation:

- i. The fundamental law as set out in the Constitution (الدستور).
 - ii. Ordinary legislation or primary legislation often referred to as “*law*” (القانون) made by the Shura Council as the legislative power or branch of the state (the ‘**Legislature**’) under article 61 of the Constitution, and ratified by the Emir under article 106(1) of the Constitution.
 - iii. Subsidiary or secondary legislation (اللائحة), often called ‘regulations’, made under delegated powers provided for in the primary legislation. Regulations are made by the Council of Ministers, as the executive branch of the state under article 121 of the Constitution, and ratified by the Emir. Their purpose is to implement primary legislation.
10. The Applicant accepts, for the purpose of the challenge to the jurisdiction of this Court, that there would on the facts set out in the Particulars of Claim (which are summarised in the judgment of the First Instance Circuit of 29 March 2026) be jurisdiction to hear the claim and make the orders requested if the claim had been brought by a QFC-registered entity. In such a case there would be jurisdiction under article 8 of the QFC Law. However, as the Respondent is not a QFC entity, the Applicant contends that that there is no jurisdiction under the provisions of article 8 of the QFC Law. The Respondent accepts (and it is therefore common ground) that this Court does not have jurisdiction under the provisions of article 8 the QFC Law.
11. The Applicant then contends that article 133 of the Regulations does not and cannot as secondary legislation confer jurisdiction. The Applicant submits that this Court’s jurisdiction can be derived solely from article 8 of the QFC Law; article 133 of the Regulations cannot, as secondary legislation, give the Court jurisdiction that goes beyond what is set out in article 8 of the QFC Law; the Court therefore has no jurisdiction over the claim made by the Respondent.
12. The Respondent on the other hand contends on the appeal that the First Instance Circuit was correct in its decision that Court’s jurisdiction to hear the claim was properly based on article 133 of the Regulations both as a matter of interpretation of the Regulations



and in relation to the validity and scope of the powers under article 9 of and Schedule 2 to the QFC Law.

The decision of the First Instance Circuit

13. The Applicant based its contention before the First Instance Circuit on the decision of this Court in Cambridge, where we held that secondary legislation, that is the Rules and Procedures of this Court (the ‘**Rules**’) as originally made under the QFC Law, did not confer an opt-in jurisdiction on the Court by permitting the Court to accept jurisdiction if parties not established in the QFC or any having any connection with the QFC so agreed (see paragraph 14 of Cambridge).
14. The First Instance Circuit rejected the argument based on Cambridge. The judges concluded in their principal and concurring judgments that the Court had jurisdiction under article 133 of the Regulations.

The Applicant’s argument as advanced before this Court

15. Before this Court the contention as advanced by Sir James Eadie KC was grounded on principles relating to the interpretation of primary and secondary legislation as summarised in the two grounds of appeal. It was contended that:
 - i. The First Instance Circuit had been wrong in interpreting article 133 of the Regulations as conferring jurisdiction on the Court in claims where jurisdiction was not conferred by article 8 of the QFC Law. Article 133 only created substantive rights to bring a claim before the Court if there was jurisdiction under article 8.
 - ii. If the Court had been right in its holding that article 133 of the Regulations could be interpreted as conferring jurisdiction even if there was no jurisdiction under article 8 of the QFC Law, then the Court was wrong in concluding that the Regulations could validly confer jurisdiction on the Court. Jurisdiction could only be conferred by the express terms of the QFC Law, as primary legislation was required to confer jurisdiction.



The approach to the interpretation of primary and secondary legislation

16. The objective of the hierarchy of legislation to which we referred at paragraph 9, above, is to ensure that the legal order of Qatar operates harmoniously as between the different types of legislation and in accordance with the intention of the Legislature, as we explained at paragraph 23 of the judgment in Cambridge.

The intention of the Legislature

17. We turn therefore first to look at the intention of the Legislature as expressed in the primary legislation, the QFC Law. As we set out at paragraphs 25 and 26 of Cambridge, the objective and intention of the Legislature in making the QFC Law, as is evident from the QFC Law and particularly article 5, was to establish the QFC:

- i. as a leading location for international finance and business; and
- ii. with an appropriate legal and regulatory regime to govern the QFC, its activities and the business to be carried on there.

18. Significant powers were granted under the QFC Law to make regulations with the objective of establishing the QFC as a leading location for international finance and business with its own legal regime and its own court system. These powers were to be used to develop that legal regime for the QFC so that it underpinned the QFC as a leading international financial centre with the Court applying, interpreting and enforcing the legal regime for the QFC as created by regulations made under the QFC Law.

19. In its international context, it is clear that the Legislature intended that the legal regime of the QFC would operate in accordance with international legal standards and principles. For example, equal legal protection under the regime would be accorded by the Court in a non-discriminatory manner as between entities established in the QFC and those outside it. If claims were brought in respect of a corporate defendant, the primary jurisdiction would be the jurisdiction of the place of incorporation in accordance with international principles and decisions of regional courts, such as the Court of Cassation of Egypt.



The powers under which article 133 of the Regulations was made

20. It was for these purposes in implementing the QFC Law that article 9 of and Schedule 2 to the QFC Law provided for wide regulation making powers:

Article 9

1. *Each of the QFC Authority, the Regulatory Authority, The Regulatory Tribunal and The Civil and Commercial Court shall have the power to prepare and submit to The Minister its Regulations (or amendments, modifications to or repeal of the existing regulations) as it shall deem appropriate to achieve its respective objectives or to aid it to implement, carry out and enforce its powers and functions, including provisions for the determination and payment of compensation and fines in the event of breach of, or as otherwise provided in, any such Regulations. The Minister shall have power to enact such Regulations (save that the enactment of any Regulations referred to in Article (8) shall additionally require the consent of the Council of Ministers) as required by such Article) and, save as aforesaid, The Minister shall have power to enact amendments and modifications to and may repeal existing Regulations.*
2. *The Regulations may govern, without limitation, the matters set out in Schedule (2) and may be written in such language as the Minister shall determine.*

Schedule 2

Regulations enacted under Article 9 may, without limiting the generality of that Article, govern the following matters:-

1. *The formation, registration, operation, rights and obligations of the companies, partnerships and other entities incorporated in or operating in or from the QFC (including in relation to insolvency and winding up).*
2.
3. *The matters referred to in Article 8.*
4. *Banking, financial and insurance-related activities carried out in or from the QFC including the persons and entities carrying out the same;*
5. *Contract and agency and regulations relating to trusts applicable in the QFC, the jurisdiction of courts and arbitrators in and outside The State in connection with activities carried out in the QFC and the enforcement of contractual provisions;*
....



The critical question

21. Although the Applicant formulated its grounds of appeal and argument as two separate questions – whether on the interpretation of article 133 of the Regulations jurisdiction was conferred on the Court and, if it was, whether that was validly within the authority of the primary legislation – we consider that the correct approach is to follow the Decision of the Court of Cassation in Decision No. 28 of 2015 to which we referred at length in Cambridge at paragraph 42. The critical part of that decision is (in English and followed by the original Arabic):

Each piece of legislation derives its validity and legitimacy from its conformity with the higher legislation, meaning that it cannot be issued in contradiction to, conflict with, modify, exempt from, or suspend the provisions of superior legislation. Such deviations would contradict the intent of the supreme legislator, who structured these provisions to reflect the true purpose and objective behind their formulation.

يستمد كل تشريع منها قوته وصحته من مطابقته لقواعد التشريع الأعلى، فلا يصدر على خلاف ما يقضي به، أو يتعارض معه، أو يأتي معدلاً لأحكامه، أو معفياً منها، أو معطلاً لها، فيحيد بها عن إرادة المشرع الأعلى التي صاغ على ضوئها هذه الأحكام، تبياناً لحقيقة وجهته وغايتها من إيرادها.

22. In accordance with that Decision, we therefore first examine whether the terms of article 9 of and Schedule 2 to the QFC Law authorised the valid and legitimate making of article 133 of the Regulations in accordance with the intention of the Legislature as expressed in that law so that it conferred jurisdiction on the Court; if so, whether the Regulations contradict the terms of article 8 of the QFC Law. As Decision No. 28 of 2015 of the Court of Cassation made clear, the validity and legitimacy of the Regulations depended on its conformity with law, the QFC Law.

23. Although it was also article 9 of the QFC Law which conferred the power to make the Rules of Court considered by this Court in Cambridge, it is clear that the questions to be determined must be considered by examination of the language of article 9 and Schedule 2 and the intention of the Legislature in relation to any regulations or rules in issue.

Could Article 133 of the Regulations be made validly and legitimately under the QFC Law?



24. In our view, both the language of article 9 and intention of the Legislature plainly provided the power and authority for validly and legitimately enacting article 133 of the Regulations in terms which conferred jurisdiction on this Court.
25. It can be seen from the language of article 9(1) of the QFC Law that it expressly provides that Regulations made to achieve the objectives of the QFC Authority may include provisions for the determination and payment of compensation in the event of breach of the Regulations. Article 9(2) gives effect to Schedule 2 which also makes it clear in paragraph 1 that Regulations may govern the formation, registration, operation, rights and obligations of companies and other entities incorporated in or operating in or from the QFC.
26. Article 133 of the Regulation implements what the language of the QFC Law expressly provides can be done by regulation:

Orders for compensation

- (1) *Where a person intentionally, recklessly or negligently commits a breach of any requirement, duty, prohibition, responsibility or obligation which is imposed by or under these Regulations or any other Regulations conferring functions on the CRO, the person is liable to compensate any other person for any loss or damage caused to that other person as a result of such conduct, and is otherwise liable to restore the person to the position they were in prior to such conduct.*
- (2) *Where a person suffers loss or damage caused as a result of conduct described in Article 133(1), the QFC Civil and Commercial Court may on application brought by the person, make orders for the recovery of damages or for compensation or for the recovery of property or any other order as the QFC Civil and Commercial Court sees fit, except where such liability is excluded under these Regulations or any Regulations conferring functions on the CRO.*
- (3) *Nothing in this Article 133 affects the powers that any person or the QFC Civil and Commercial Court may have apart from this Article.*
27. The above first imposes an obligation on any person who intentionally, recklessly or negligently breaches the Regulations to compensate any other person who suffered loss or damage as a result. It then expressly provides that this Court may on the application of a person suffering such loss or damage make an order for the recovery of damages or compensation and other relief. There is no limitation of the jurisdiction of the Court by reference to the status of the person who can bring a claim; the claim can be brought by any person suffering loss or damage by reason of a breach of the Regulations.



28. The intention of the Legislature was to create a financial centre of international standing run in accordance with international principles and with the objectives set for the QFC Authority. When QFC companies are registered to operate in or from the QFC, it is clear that the proper registration, operation and management of such companies is a matter essential to the functioning and international standing of the QFC; in particular, that proper registration, operation and management necessitates a legal regime with this Court established in the QFC to interpret and give effect to that regime in accordance with, as we have set out, international principles.
29. It was accepted by the Applicant that there was a public interest in ensuring that the Regulations required an enforcement regime. It was submitted that that public interest was provided for by QFC Authority Regulations 2005 (as amended), as articles 7(E), 12 and 23 gave the QFC Authority power to take action on its own initiative in respect of breaches of obligations; it was said that would sufficiently protect the proper functioning of the QFC in the public interest; therefore no private right of redress was required for persons who were not QFC entities. However, the own initiative power of the QFC Authority under the Regulations is not, in our judgment, intended to or sufficient to take the place of the proper operation and enforcement of the legal regime at the international financial centre; what is required and necessary is a court that can interpret and enforce the Regulations and provide redress as envisaged in article 9 for those harmed by breach irrespective of whether the entity harmed was or was not a QFC entity. That is what article 133 envisaged.
30. Taking together the clear language of article 9 of the QFC Law and the intention of the legislature, article 133 in conferring jurisdiction on the Court is therefore a valid and legitimate use of the power under the QFC Law and has been properly made to implement the QFC Law and the intention of the Legislature. We agree with Justice Allsop AC's pithy statement at paragraph 40 of the judgment of the First Instance Circuit:

The regulations contemplated and authorised under article 9 included those deemed appropriate by the QFCA or the QFC Regulatory Authority or the Court (here primarily relevant, the QFCA) to achieve its objectives or to aid it to implement, carry out and enforce its powers and functions, including



provisions for the payment of compensation in the event of breach of any such regulations.

31. In Cambridge we concluded that article 9 of and Schedule 2 to the QFC Law did not give authority for the Rules of Court to provide for an opt-in jurisdiction when looked at against the language of the QFC Law and the intention of the Legislature. The Court was created as a court for QFC; the ambit of the authority conferred by the legislation is to make regulations that facilitate the operation of the Court as a court for the QFC. We held in Cambridge that that power did not permit the extension of the jurisdiction of the Court beyond what was set out in article 8(3)(c) of the QFC Law in a manner that did not serve the furtherance of the business aims and objectives of the QFC; any wider observations made in Cambridge should only be read in the context of the actual issue and decision in the case.

32. We therefore agree with the principal judgment of Justices Fritz Brand and Helen Mountfield KC of the First Instance Circuit at paragraph 17:

... that the power bestowed on the secondary legislator to make Rules [of Court] to facilitate the operation and functioning of this Court does not include the power to extend the jurisdiction of the Court beyond article 8(3)(c) of the primary law because the proper operation and functioning of the Court does not require an extension of its jurisdiction. [,]

and with the concurring judgment of Justice Allsop AC at paragraph 39:

The question in Cambridge was whether the Rules of Court as secondary legislation could confer upon the Court jurisdiction of a completely different character to the jurisdiction of the Court set out in the QFC Law as primary legislation. ... The Rules [of Court], as secondary legislation, to the extent that they provided for an opt-in jurisdiction untethered to the operation of the QFC, was inconsistent with the whole intent of the jurisdictional structure set out in the QFC Law which can be found in article 8(3), which can be described as the jurisdictional servicing of the QFC.

33. In contrast to the relevant article of the Rules of the Court in issue in Cambridge, the proper functioning of the QFC does require jurisdiction wider than article 8 of the QFC Law; article 9 and Schedule 2 provide for jurisdiction to be given by the Regulations which enable the Court to function as a Court for the QFC as an international financial and business centre. This was recognised by article 9.3 of Rules of Court as originally made and by the retention in the June 2025 revision of the Rules of Court of that article:



The Court shall also have jurisdiction in relation to any matter in respect of which jurisdiction is given in accordance with the Law or its regulations.

Did article 133 of the Regulations contradict any term of the QFC Law in the governing primary legislation?

34. We next turn to consider whether there is any contradiction of article 8 of the QFC Law.

There is in our view none. Article 133 of the Regulations is providing for a further method of giving effect to and enforcement of the Regulations consistent with the power under paragraph 3 of Schedule 2.

35. As we have explained, in Cambridge the context was quite different. The conferring of such additional jurisdiction would have been “*issued in contradiction to [and] in conflict with*” the QFC Law. The provision in the Rules, to the extent that it provided for an opt-in jurisdiction for parties and transactions which had no connection with the QFC or to the operation of the QFC, was inconsistent with the whole intent of the jurisdictional structure set out in the QFC Law as set out in article 8(3).

36. The Court was established for the purpose of facilitating and safeguarding the operation and regulation of the QFC as an international financial and business centre; it was not created to permit parties unconnected with the QFC to submit disputes to it even by agreement.

37. Furthermore, the assumption of jurisdiction in Cambridge would have impacted on the jurisdiction of the other Qatari Courts as we set out at paragraph 45 of the judgment. In the present case, on the other hand, the determination of the Respondent’s claim by this Court is in accordance with the general principles of international law and practice that it is for the Court of the place of incorporation to determine matters which relate to the operation and functioning of companies and other entities and similar issues. These general principles reflect the obvious fact that such issues are best determined by that court as it is familiar with the legislation and is the ultimate decision maker for disputes which may arise in relation to the regulatory and legal regime.

38. If article 133 was to be construed in a way which prevented this Court from having jurisdiction in respect of claims by non-QFC entities for compensation arising out of



the operation of the QFC in circumstances where it had jurisdiction for claims by QFC entities, it would contradict the provisions of article 9 of and Schedule 2 to the QFC Law as nowhere is it contemplated there should be such a distinction. The policy of the QFC Law was to create an international financial and business centre to operate on a non-discriminatory basis.

39. It is plainly essential that the QFC like similar organisations relies on regulations to deal with specific matters, in this case in relation to companies.

40. For the reasons stated above, the Court wishes to make it clear it will be exceptional for any challenge to QFC Regulations to succeed on the grounds of lack of jurisdiction based on the decision in the Cambridge case, which depended upon its particular circumstances.

Conclusion

41. For these reasons we dismiss the application and affirm the decision of the First Instance Circuit.

By the Court,



[signed]

Lord Thomas of Cwmgiedd, President

A signed copy of this Judgment has been filed with the Registry.



Representation

The Claimant was represented by Mr Thomas Williams KC of Selborne Chambers (London, United Kingdom), and by Mr Ahmed Durrani, Mr Umang Singh, and Mr Masham Sheraz of Sultan Al-Abdulla & Partners (Doha, Qatar).

The Defendant was represented by Sir James Eadie KC and Tom Cleaver of Blackstone Chambers (London, United Kingdom), instructed by Omani & Partners LLP (Doha, Qatar).

