

MEMORANDUM OF UNDERSTANDING

At the signing today of the Agreement Between the Government of the United States of America and the Government of the State of Qatar to Improve International Tax Compliance and to Implement FATCA (hereinafter the "Agreement"), the representatives of the United States of America and the State of Qatar wish to confirm their understanding of the following:

1. The term "Financial Account" would include accounts maintained by Financial Institutions in accordance with the provisions of Division 3 of Chapter Four of the Law of Qatar Central Bank and the Regulation of Financial Institutions, issued by way of Law 13 of 2012.
2. The term "Depository Account" would include deposit arrangements maintained in accordance with the provisions of Division 3 of Chapter Four of the Law of Qatar Central Bank and the Regulation of Financial Institutions, issued by way of Law 13 of 2012.
3. The term "deposit" would include deposits as defined in Article 1 of the Law of Qatar Central Bank and the Regulation of Financial Institutions, issued by way of Law 13 of 2012.
4. The term "interest" in Article 2(2) (f) of the Agreement would include income from Depository Accounts, as defined in paragraph 2 above, paid or credited to, or in respect of, the account.
5. The activities of the Qatar Central Securities Depository (QCSD) related to the registering of trades of securities listed on the Qatar Exchange would not cause it to be considered a Financial Institution.
6. If a controlled entity otherwise described in subparagraph (A)(2) of Section I of Annex II issues bonds or *sukuk* in relation to the administration or management of a State agency or entity that satisfies the requirements of subparagraph A(1) of such section, such activity would generally be considered compliant with subparagraph (A)(2)(b) of such section.
7. In the Arabic version of the Agreement, the term "Partner Jurisdiction" is translated as "السلطة الشريكة" and the term "jurisdiction" is translated as "جهة الاختصاص". Generally, the term "جهة الاختصاص" is used to refer to state and non-state entities that may be a party to agreements, and is distinct from the term "سلطة مختصة", which is the translation of the term "Competent Authority."

Signed at Doha, Qatar, in duplicate, in the English and Arabic languages, this 7th day of January, 2015.

FOR THE GOVERNMENT OF
THE UNITED STATES OF AMERICA:



FOR THE GOVERNMENT OF THE
STATE OF QATAR:

