

(Unofficial translation)

Date: 01/08/2017

Decision No. (246) of 2017

Regarding the issuance of the qualifying system for listing consulting companies and offices to submit applications on behalf of investors to Kuwait Direct Investment Promotion Authority (KDIPA)

The Director General of Kuwait Direct Investment Promotion Authority:

- After perusal of Article (17) of Law No. (116) of 2013 regarding the promotion of direct investment in the State of Kuwait;
- And the Council of Ministers' Decision No. (1028) of 2014 regarding the determination of national labor quota in non-governmental sectors for each field or economic activity;
- And Article (5) of the Executive Regulations of Law No. (116) of 2013 regarding the promotion of direct investment in the State of Kuwait, issued by the Minister of Commerce and Industry Decision No. (502) of 2014,
- And the KDIPA Board of Directors Resolution passed at its meeting (2/2017), held on 13/04/2017, approving the registration system for consulting companies and offices to submit the applications on behalf of the investors to KDIPA and the registration /renewing fee,
- And for the interest of work,

It is Decided

Article 1: The provisions of the qualifying system for listing consulting companies and offices to submit applications on behalf of the investors to KDIPA shall apply in accordance with the attached document to this decision thereof.

Article 2: This decision shall come into force as of the date of its issuance, and shall be published in the Official Gazette.

Article 3: Competent authorities, each in its area of concern, shall execute this decision.

Dr. Meshal Jaber Al-Ahmad Al-Sabah

Director General of Kuwait Direct Investment Promotion Authority

(Original signed and sealed)

Qualifying System for Listing Consulting Companies and Offices to Submit Applications on Behalf of the Investors

Qualifying System

For Listing Consulting Companies and Offices

to Submit the Applications on Behalf of Investors to

Kuwait Direct Investment Promotion Authority (KDIPA)

Article (1)

Any of the consulting companies and offices licensed by the competent authorities and that is specialised in the fields of studies, research, consultancy or providing services may qualify to apply to KDIPA to be listed as an accredited company or consulting office to submit applications on behalf of the investor, provided that the following conditions are satisfied:

1. To be licensed by the competent authorities in one of the areas aforesaid.
2. To have qualified human resources.
3. To have the capability to communicate effectively in the English language.
4. To enjoy professional prudence and good reputation, and never to be subjected to any penalties or punitive actions due to professional mistakes or legal violations imposed by competent authorities that have legal oversight over such entity, or any other regulatory or judicial authority thereon.

Article (2)

Without prejudice to the conditions referred to in the preceding Article, consulting companies and offices shall submit the qualifying application, attaching the following documents:

1. Copy of the memorandum and articles of associations, along with the latest amendments thereto.
2. Certificate of registration in the Commercial Register, or the license for practicing the profession.
3. List of authorized signatories' names and samples of signatures.
4. Statement displaying presence of international cooperation or alliance, if any.

5. Submission of a written declaration in which consulting companies and offices pledge to undertake the following:
- A) Commitment to provide all the data and information required by KDIPA.
 - B) Commitment to inform KDIPA immediately in the incident of loss of any of the set forth qualifying requirements or listing conditions.
 - C) Commitment to pay the assigned accreditation fee set at (KWD 1000).
 - D) Adherence to all laws, provisions and instructions regulating the companies subject to KDIPA's supervision.

Article (3)

Consulting companies and offices are obliged to submit all papers, documents or data in the Arabic language. Hence, if any of these documents or data are not issued in Arabic, then they shall have to be duly translated into Arabic by one of the accredited translation offices by the Kuwaiti Ministry of Justice.

Article (4)

All consulting companies and offices shall inform KDIPA in writing of any judgments, resolutions, or procedures that may impact the performance of their functions before KDIPA. Furthermore, each concerned party shall notify KDIPA about any of the aforementioned judgments and decisions.

Article (5)

Consulting companies and offices that are accredited by KDIPA shall commit to observe the following matters:

1. Performing due diligence and professional prudence in the execution of all their transactions with KDIPA **as per professionalism and prudent man rule.**
2. Respecting norms and ethics of professional conduct.
3. Verifying and ensuring the accuracy and validity of all documents, information, or data provided to KDIPA.

Article (6)

Consulting companies and offices that are accredited by KDIPA shall commit to renew their listing annually upon payment of the determined fees of (KWD 500).

Article (7)

The Director General of KDIPA may, by a justified decision, stop dealing with any of the consulting companies and offices that were accredited by KDIPA generally, and particularly in all the following cases:

- A) Violation of the provisions of this system.
- B) Suspension or deregistration from the competent authorities that have oversight over them.
- C) Sentencing a final judgment against them in any of the crimes of honour or consideration.

Article (8)

Consulting companies and offices accredited by KDIPA shall receive the following benefits:

1. Registration on the KDIPA website.
2. Priority in receiving updates on developments, changes in procedures or legislative matters occurring in KDIPA.
3. Priority in receiving invitations to attend KDIPA's events.
4. Accepting the invitations extended by the consulting companies and offices accredited by KDIPA, as far as they serve the goals and objectives of KDIPA.
5. Attending the workshops pertaining to decisions issued by KDIPA.