

Comparing texts:

- **Governance Regulations in the Kingdom of Saudi Arabia:** Companies Law issued by Royal Decree No. M/132 dated 30/06/2022.
- **Governance Regulations in the United Arab Emirates:** The Commercial Companies Law, promulgated by Federal Law No. (32) of 2021.
- **Governance Regulations in Qatar:** The Commercial Companies Law, issued by Law No. (11) of 2015 and dated 06/16/2015.
- **Governance Regulations in the Sultanate of Oman:** The Commercial Companies Law, issued by Royal Decree No. 18/2019 dated February 13, 2019, and the Commercial Companies Regulations issued by Ministerial Resolution No. 146/2021 dated 10/14/2021.
- **Governance Regulations in Kuwait:** The Companies Law, issued by Law No. 1 of 2016, and the Implementing Regulations of the Commercial Companies Law issued by Resolution No. 287 of 2016.
- **Governance Regulations in the Kingdom of Bahrain:** The Commercial Companies Law, issued by Decree Law No. (21) of 2001 dated 06/20/2001, the subsequent amendments thereto, and the Implementing Regulations of the Commercial Companies Law issued by Resolution No. (1) of 2002.

M	Titles	Companies Law <u>Kingdom of Saudi Arabia</u>	Commercial Companies Law <u>The United Arab Emirates</u>	Commercial Companies Law <u>Qatar</u>	Commercial Companies Law <u>Implementing Regulations Sultanate of Oman</u>	Companies Law <u>Implementing Regulations Kuwait</u>	Commercial Companies Law <u>Implementing Regulations Kingdom of Bahrain</u>
1	Particulars of the Memorandum of Association	<p>1. The company's Memorandum of Association shall, in particular, include the following details:</p> <ol style="list-style-type: none"> a. The names and details of the partners. b. Name of the company. c. Headquarters of the company. d. The company's objects. e. The company's capital and its division among partners. f. Declaration that the partners have fulfilled the value of the equity stakes, g. The company's term, if any. h. The management of the company, if any. i. Assignment of equity stakes. j. The means of sending the notices the company may send to the partners. k. Partners' resolutions. l. The method for distributing profits and losses among the partners. m. Details of commencement and end dates of the fiscal year. n. Termination of the company; and o. Any other provisions, conditions, or data the partners may agree to be included in the company's Memorandum of Associations and which do not conflict with the provisions of the Law. 	<p>1. The company's memorandum, of association must include the following data:</p> <ol style="list-style-type: none"> A. The full name of each partner, his nationality, date of birth and place of residence. B. The name, address and trade name of the company, if any, and the purpose of its establishment. C. The head office of the company and its branches, if any. D. The company's capital, the shares of each partner, its estimated value, how it is estimated, and its maturity date. E. Start and end of the company, if any. F. How to manage the company, indicating the names of the persons who have the right to sign on behalf of the company and the extent of their powers. G. Beginning and end of the fiscal year. H. Profit and loss distribution ratio. I. Conditions for assignment of shares in the company, if any. <p>2. If the company's articles of incorporation include the name of the manager or managers, the full name, nationality, place of residence, and authority must be indicated.</p> <p>(42)</p>	<p>The company shall be established by virtue of a memorandum of association signed by the partner or partners which shall include the information determined by a decision to be issued by the Minister, provided that the following information shall be included therein:</p> <ol style="list-style-type: none"> 1- The type, name, object and head office of the company. 2- The names, nationalities, residences, and addresses of the partners. 3- The amount of the capital, share of each partner, in-kind shares, their value and the names of their providers, if applicable. 4- The names and nationalities of the company's managers, whether they are partners or otherwise, and if their names were mentioned in the memorandum of association of the company. 5- The names of the members of the supervisory board, if applicable. 6- The term of the company. 7- The method for the distribution of profits and losses. 8- The conditions for the transfer of shares. 9- The form to be followed in the notifications of the company to be sent to the partners. The establishment document of the company may include 	<p>The company shall be established under a memorandum signed by all partners, and it must contain the data specified by the Ministry, particularly the following:</p> <ol style="list-style-type: none"> 1- The name of the company and the principal place of its business. 2- The amount of its share capital and a statement of the shares in cash or in kind and their value. 3- The names of the partners, their nationalities and addresses and the number of their shares. 4- The company's objectives. 5- The date of establishment of the company and its duration. 6- The name of the company's manager, his/her personal data and authorities. 7- The beginning and end of the company's financial year and the date of its first fiscal year. 8- The bodies which have jurisdiction to resolve disputes between the partners. 9- The percentage for adoption of resolutions of the general meeting of partners in every meeting to be convened, with the exception of resolutions, the percentage for which has been provided by law. <p>(240- Law)</p>	<p>The Company memorandum of association shall include the following data:</p> <ol style="list-style-type: none"> 1- The company's name and company address. 2- Names and titles of the partners and their nationalities. 3- The company's headquarters. 4- The term of the company, if any. 5- The objectives for which the company is established. 6- The company's capital and the cash and in-kind shares of partners. 7- The names of those appointed to manage the company, be it from the partners or third parties, or the method of appointment of the management and the names of the members of the supervisory board in cases where the law requires the establishment of such a board. 8- The distribution of the profits and losses. 9- Any other particulars required by the implementing regulations. <p>(96)</p>	<p>a- The company memorandum of association shall include the following details:</p> <ol style="list-style-type: none"> 1- The names, titles and nationalities of partners. 2- The company's headquarters. 3- The company's name and address, with the addition of the phrase (a limited liability Company). 4- The company's objectives. 5- The company's capital, and the cash and in-kind shares provided by each partner with a detailed description of the in kind shares and its value. 6- The conditions of shares assignment. 7- The term of the company, if any. 8- The names of those entrusted with the company's management from among the partners or from others, and the names of the members of the supervisory board in the cases in which law stipulates the existence of such board. 9- Distribution methods of profits and losses. 10- The partners may include in the company's memorandum of Association special provisions regulating the right of retrieval of partners' shares and the evaluation methods thereof when this right

		(158)		provisions that regulate the right of refunding the shares of the partners, the method for estimating their value when exercising this 10- right, forming an optional reserve, organizing the financial matters and accounts of the company, and the reasons for its dissolution. (231)			is exercised, and the formation of reserves other than the statutory reserve and the organization of the company's finance and accounts and the dissolution of the company's thereof. 11-The Minister of Commerce and Industry may decree the inclusion of other details. (265)
2	Company Name Requirements	<p>1. Each Company shall have a trade name in either Arabic or any other language. Such a name may be derived from the Company's objects, involve a distinct name and / or be derived from the name of one or more of the company's current or former partners or shareholders, provided that any such a name does not go against the trade names law and other laws and regulations in force in the Kingdom.</p> <p>2. The consent of the partner or shareholder, or their heirs if they die when no consent is expressed, shall be deemed a prerequisite in the event that the trade name is derived from any of the names of the former partners or shareholders in the Company.</p> <p>3. The trade name shall be accompanied by an indication of the Company's legal form.</p> <p>4. The Company's trade name may be changed in accordance with the mechanisms prescribed for</p>	<p>The company shall have a name that derives from its purpose, or from the name of one or more partners, provided that the name ends in the words "A limited liability company" shorted (LLC), in the case of a one-person company, the name must be associated with it The company is in the name of its owner and is followed by the term one-person company Limited liability. If the manger - or mangers – violates that they were responsible with their own money and in solidarity for the obligations the company, as well as compensation, if necessary. (72)</p>	<p>The company shall have a name derived from its object or from the name of one or more of its partners. The name of the company may include in both cases a created name, provided that the name shall not be deceiving as to its object or identity. The expression "limited liability company" shall be added to the name of the company. If the managers fail to consider the said provision, they shall be responsible jointly in their own assets for the liabilities of the company in addition to compensation. (229)</p>	<p>The name of the company may consist of the name of one or more partners, or any word or expression, provided that the name shall not be misleading as to its objectives, its identity or the identity of its partners. The name of the company shall, wherever it appears, be followed by the phrase "limited liability company" or the expression "LLC". If as a result of violation of the provisions of the preceding paragraph, a bona fide third party commits an error with respect to the extent of liability of the shareholders, the person who has committed such violation shall be liable to the third party to the extent of his/her personal property, for the damage suffered by such third party as a result of such violation. (236)</p>	<p>The term "with limited liability" or "W.L.L." shall follow the company's name (92)</p>	<p>The Company may have a special name, and such name may be derived from its purposes, and it may include the name of a partner or more. The name of the company shall be followed by the phrase (with Limited liability). Such particulars shall be mentioned in all the company's contracts, invoices, advertisements, papers and publications, or else the company's managers shall be jointly liable to the extent of their private property towards third parties. (263)</p>

		amending the Company's Memorandum or Articles of Association. The change of the Company's name shall not affect its rights, obligations or the legal actions instituted by or against the Company before the change takes place. (5)					
3	One-Person Limited Liability Companies	<p>1. In the event that a Limited Liability Company is established by one person, or if all of its equity stakes have devolved upon a single person, the following provisions shall apply:</p> <p>1. The owner shall have the powers and authorities of the Manager and Board of Directors of the Company as well as the General Assembly of Partners as described in this Part. The owner shall issue decisions by recording the same in a special register in the company.</p> <p>2. The owner may appoint one or more Managers to act as the legal representative of the Company before the judiciary, arbitration tribunals and third parties, and to be liable vis-à-vis the owner for the company's equity stakes.</p> <p>3. The Limited Liability Company owned by a single person shall have Articles of Association, and each reference to the Memorandum of Association in the</p>	<p>A single person, a natural or legal person, may establish and own a limited liability company and the owner of the company's capital is not asked for its obligations except to the extent of the capital stated in its memorandum of association, and it shall be valid It is subject to the provisions of the limited liability company contained in this law, that is not inconsistent with its nature. (71)</p>	<p>The company that consists of one person shall be subject to all the limited liability companies provisions to the extent that they do not contradict its capital being owned by one person.</p> <p>The company shall be managed by the owner of the capital, and he may assign one or more managers to represent it before third parties and the judiciary and shall be responsible for the management of the company before the owner. If the owner of the company's capital, in bad faith, liquidates or suspends its business before the end of its term or before achieving the object of its incorporation, he shall be responsible in this private money for the company's obligations.</p> <p>The owner of the company shall be responsible in their personal money if they did not separate between their personal interest and the company's interest. (263)</p>	<p>A one-person company is a limited liability company whose share capital is wholly owned by one natural or juristic person. A natural person shall not establish more than one limited liability company comprised of one person, nor shall a limited liability company established by one person (of a natural or juristic capacity), establish another limited liability company comprised of one person. (291)</p>	-	<p>If the number of the partners falls below (2), the company shall turn, by force of law, into a single person company unless the company completes the number within (30) days from the date of pooling the company's shares into the hands of (1) partner. (261)</p>

		provisions that are applicable to the Limited Liability Company shall mean the Articles of Association. (157)					
4	Prohibited Activities for Limited Liability Companies	-	-	-	-	Without prejudice to the provisions of other laws, the Company shall not undertake insurance or banking activities or the investment of funds for the account of third parties. (93)	The Company shall not undertake insurance or banking activities or fund investment for the account of third parties in general. (262)
5	Minimum Capital Requirements	-	-	-	-	The capital of the Company shall be divided into shares of equal value that are not divisible and which shall have a minimum value of (100) Kuwaiti Dinars each. If there is more than one owner of a share, they shall choose one person to represent them towards the company. (98- Law) The capital must not be less than 1000 Kuwaiti Dinars. (13- Regulation)	The capital of the company shall be divided into equal shares the value of which shall not be less than (50) Bahraini dinars. (269) The capital of the company shall not be less than (20,000) Bahraini dinars. (167- Regulations) The One-person company capital shall not be less than (20,000) Bahraini dinars, fully paid up. (189- Regulations)
6	Maximum Number of Partners	-	Not more than (50). (71)	shall not exceed (50) persons. (228)	Not more than (50) persons, The number of partners in some of the companies may be increased above the maximum number referred to in the preceding paragraph by a decision of the Minister. The companies established by the State alone shall be exempt from the provision of this Article. (234- Law)	No more than (50) partners. (92)	Does not exceed (50) partners. (261)
7	The Requirement to Have a Registry of Partners	-	The company shall have in its head office a register for the partners which shall include the following:	The company shall have in its head office a register for the partners which shall include the following:	A company shall prepare a register of its partners in which the name of each partner, his/her nationality, his/her residence of choice and	-	The company shall prepare a special register for the partners at its head office including their names, domiciles, professions, nationalities

			<p>1- The names, nationalities, residencies of the partners, and the head office in case of the legal persons partners.</p> <p>2- The shares transactions, with the conducting dates.</p> <p>3- The managers of the company shall be responsible for this registry and the correctness of its data; the partners and each interested party shall have the right to access this registry.</p> <p>4. The Company shall send to the competent authority the Registry in January of each year the data recorded in the Register of Partners with changes made during the previous fiscal year.</p> <p>(74)</p>	<p>1- The names, nationalities, residencies and occupations of the partners.</p> <p>2- The number and value of shares owned by each partner.</p> <p>3- The transactions relating to the shares, including the dates, reason of ownership transfer, name of transferor and transferee and their signatures.</p> <p>4- The total shares of the partner after the transfer. The managers of the company shall be jointly liable for this registry and the correctness of the information therein. The partners and all parties of interest have the right to view this registry.</p> <p>(236)</p>	<p>his/her address, his/her age and the number of shares owned by him/her and any legal disposal of such shares, shall be recorded in the partners register. The ownership of any share by any partner shall not be recognized unless it is registered in the partners register. The managers of the company shall be jointly responsible for such register and the correctness of its data, and the partners and any interested person shall be entitled to peruse such register.</p> <p>(247-Law)</p>	<p>and the number of shares each one of them owns. It shall also show the assignment of the shares and the date thereof. Each partner and any interested person shall have the right of access to this register. The details contained in the register and any changes therein shall be forwarded to the ministry of Commerce and Industry.</p> <p>(274)</p>	
8	<p>The Manger or Board of Managers of the company</p>	<p>The Company shall be managed by one or more Managers from among the partners or third parties. The partners shall appoint the Manager[s] under the company's Memorandum of Association or under an independent contract for a fixed or indefinite period of time. Under a resolution of the partners, a Board of Managers may be formed if there are several Managers of the company.</p> <p>(160)</p> <p>The Company's Memorandum of Association or the partners' resolution shall determine the method of the company's management and the majority required for its resolutions to be</p>	<p>1. The company is managed by one or more managers as decided by the partners in the memorandum of association, and these managers are chosen from among the partners or from others. If the managers are not appointed in the company's memorandum of association or in an independent contract they must be appointed by the general assembly of the partners, and if there are multiple Managers, the partners may appoint a board of managers. and the board is empowered with the powers and functions set forth in the memorandum of association.</p> <p>2. Unless the company manager's</p>	<p>The manager of the company shall have full authority of management unless the memorandum of association of the company determines their authority.</p> <p>(242)</p> <p>if there are multiple managers, the memorandum of association of the company may provide for a board of managers and determine how this board works, and the majority according to which the decisions are issued.</p> <p>(243)</p> <p>The liability of the manager shall be akin to those of the members of the board of directors of shareholding companies.</p> <p>(244)</p>	<p>The management of the company shall be entrusted to one or more managers from the partners or from others, who are natural persons. The managers shall be appointed for a definite or an indefinite period pursuant to the Constitutive Documents or under a resolution of the partners meeting.</p> <p>(263-law)</p> <p>Partners of the Company may not appoint a manager who works in another company, except after the termination of his services in the company in which he works. An exception to this is the appointment of managers in companies that own shares in the company in which he was appointed.</p> <p>(91- Regulation)</p> <p>Taking into account the provisions of Article (263) of the law, when submitting an application to appoint a person who</p>	<p>The company shall be managed by one or more managers, to be appointed in the Company memorandum of association from among the partners or third parties. In the event of the Company memorandum of association does not appoint the managers, the ordinary partners general meeting shall appoint them.</p> <p>(103)</p>	<p>One manager or more, to be appointed from among the partners or non-partners by the founders for the first time and by the general assembly thereafter.</p> <p>The duties, obligations and responsibilities of the manager(s) shall be the same as those of the members of the board of directors in a joint-stock company.</p> <p>(275)</p> <p>The company's memorandum of association may provide for the constitution of a board for the managers and specify the manner in which the board shall operate and the majority by which its resolutions shall be passed.</p> <p>(277)</p>

		issued when more than one manager is appointed or if a board of managers is formed. (161)	appointment contract, memorandum of association or charter restrict the powers granted to the manager, he is authorized to exercise full powers in managing the company and his actions are considered binding on it provided that they are accompanied by a statement of the capacity in which he deals. (83)		is not a partner to manage the company, must be registered through the electronic system, accompanied by the following: - Written approval of the manager to be appointed. - Written approval from the employer for which the non-Omani manager to be appointed works. (92- Regulation)		
9	Number of Members of the Board of Managers	None of the regulations specified a number of board members					
10	Board of Managers Term	None of the regulations specified a period for the term of the Board of Managers					
11	Board of Mangers Term Expiration		If the term of the Company's Board of managers expires, and the Board of managers is not reappointed, the Board of managers shall continue to conduct the business of the Company for a period not exceeding (6) months, from the date of expiry of the term, the General Assembly shall, immediately after the expiry of this period, form the Board of managers, otherwise the competent authority may in coordination with the authorities concerned with the activity, if any, appoint the Board of managers from the partners, for a period not exceeding one year during which a general assembly shall be called to elect the Board of managers. (85)	-	-	-	-
12	Maximum Remuneration	None of the regulations set a maximum limit for the remuneration of members of the Board of Managers					

	s of Board of Mangers						
13	<p>Conflict of Interest and Company Competition</p>	<p>1. The company's manager may not have direct or indirect personal interest in the business activities and contracts executed on behalf of the Company, without obtaining the approval of the partners, or any person[s] authorized by them.</p> <p>2. The company's manager may not get involved in any activity that would give rise to a competition against the company, nor be engaged in a competition against the Company in any of the areas of activity that the Company practices, without obtaining the approval of the partners, or any person[s] authorized by them.</p> <p>3. The Company's Manager may not take advantage of the company's assets, information or investment opportunities presented to him in his capacity as a manager, or those opportunities or information presented to the company, for the sake of achieving direct or indirect personal interest.</p> <p>4. The Regulations shall determine the controls required to implement the obligations set forth in the Paragraphs [1], [2] and [3] of this Article.</p> <p>5. The provision of Paragraph [1] of this Article shall not apply to the following cases:</p>	<p>The manager may not, without the approval of the company's general assembly, assume management in another competing company or with similar purposes, or carry out for his own account or for the account of others transactions in a business that is competing or similar to the company's trade, and the violation of this may result in the dismissal of the manager and obligating him to compensate. (86)</p>	<p>The manager may not, without the consent of the general assembly of the company, take over the management in a competing company or a company with similar objects or to conduct competing trade dealings or similar to the business of the company for their own benefit or for the benefit of a third party. The violation of this may result in removing the manager and requiring him to pay compensation. (245)</p>	<p>The company's managers shall inform the partners meeting of any conflict between their interest and the company's interest in any of the transactions intended to be carried out. (266-law)</p> <p>The directors of the company are prohibited from carrying out the following acts unless they are expressly authorized to do so by virtue of the articles of association or by a unanimous decision of all partners:</p> <ol style="list-style-type: none"> 1. Make donations, except for those required by the job when they are of small value and normal. 2- Sale of all assets of the company or an important part of it. 3- Conducting a bet or insurance on the assets of the company except for the consolidation of its debts resulting in the ordinary course of the company's business. 4- Guarantee the debts of third parties except guarantees concluded in the ordinary course of work in order to achieve the objectives of the company. 5- Discharge the debtors of the company from their obligations, make a conciliation, or agree with them on arbitration. (265-Law) 	<p>If the Company memorandum of association does not set out the authorities of the manager of the company and the scope of his tasks, the manager shall not, without the consent of the ordinary general meeting of the partners, assume the management of a company competing with or having similar objectives to those of the company, or enter into a contract with the company on his or a third party's behalf, or carry out any activity on behalf of a third party that is similar to the activities of the company. (106)</p>	<p>The manager shall not, without the consent of the partners' general assembly, assume the management of a company competing with or having similar objectives to those of the company, nor may he conduct, for his own account or for the account of third parties, any transactions that are competitive or similar to the company's activities. Violation of this may lead to the removal of the manager and to obliging him to pay compensation. (279)</p>

a. Business activities and contracts carried out in accordance with an open competition.

b. Business activities and contracts performed with the aim of meeting personal needs, if they are carried out under the same terms and conditions typically adopted by the company when dealing with all clients and contractors and are within the company's ordinary course of business; or

c. Any other business or contracts to be determined by the Regulations in a manner that does not conflict with the interest of the company.

6. In the event that the company's manager is in violation of the provisions of Paragraph [1] of this Article, the Company may file a claim with the competent judicial bodies for invalidating the contract and compelling the manager concerned to pay compensation for any gain or benefit earned by him as a result of such a violation.

7. In the event that the company's manager is in violation of the provisions of Paragraph [2] of this Article, the Company may file a claim with the competent judicial bodies against the same for fair compensation.

(27)

14	Vacancy of the Manager's Position	If the Company has a single Manager, the partners shall, if the manager's position becomes vacant, appoint a new Manager for the company within [15] days following the date of becoming aware of such vacancy. In addition, the auditor of the company- if any - or any of the partners shall have the right to convoke the General Assembly to appoint a new Manager of the company. (163)					
15	Dismissal of the Manager	1. Partners may dismiss the Manager or Managers, whether they are appointed under the company's Memorandum of Association or under an independent contract. The partners shall appoint one or more Managers to replace those dismissed. If the Manager is a partner of the company, he may not take part in voting on the resolution in connection with his dismissal. 2. One or more partners representing at least [one quarter] of the company's capital may submit a request to the Competent Judicial Body to dismiss the Manager or Managers. (164)	1. Unless the company's memorandum of association or appointment contract stipulate otherwise, the manager shall be dismissed by a decision of the general assembly, whether the manager is a partner or not, and the court may dismiss the manager at the request of one or more partners in the company if the court finds a legitimate reason justifying the dismissal. 2. The director may submit a written resignation to the general assembly, provided that he notifies the competent authority with a copy of it, and the general assembly must decide on his resignation within (30) days from the date of its submission, otherwise his resignation will be considered effective after the expiry of this period, unless the company's articles of incorporation or appointment contract stipulate otherwise. 3. The company shall notify the competent authority of the		A manager or managers may be removed by a resolution adopted by the shareholders' meeting with the approval of the majority of the shareholders who own three quarters of the share capital, provided that such resolution shall appoint a manager or managers to replace those who have been removed. If the manager is a shareholder of the company, he/she shall not participate in the voting on the resolution related to his/her removal. One or more shareholders may also submit a petition to the court for removal of the manager or managers, and the decision of removal shall be published in accordance with the provisions of this Law. (273-Law) Subject to the provisions of Article (273) of the law, the decision to dismiss the manger or managers must be published via the electronic system after	A manager of the company may be dismissed by court ruling at the request of one or more partners who own at least one-quarter of the shares in the capital, for the following reasons: 1. If he commits an act of fraud. 2. If he commits an error causing serious damage to the company. 3. If he violates the provisions of Article (106_ of this law. (104)	In all cases the manager(s) may be dismissed with the approval of the partners who own the majority of the capital. (275)

			<p>termination of the manager's service within a maximum period (30) days from the date of termination of service, and she must appoint someone to replace him during that period. (85)</p>		<p>being registered with the Registrar. (93- Regulation)</p>		
16	Mandatory Committees	None of the regulations specify the mandatory formation of any committees in the company.					
17	The Statutory Period for Preparing Financial Statements and Annual Reports	<p>1. The Manager of the company shall prepare for each fiscal year the financial statements of the company and a report on its business activities and financial position for the fiscal year ended, together with his suggestions on the distribution of profits, if any. The Manager shall provide the aforementioned documents to the auditor, if any, at least [45] days prior to the date set for the Annual General Assembly Meeting.</p> <p>2. The Manager of the company shall provide the partners with the company's financial statements, a report on its business activities and the auditor's report, if any, whether through modern technology or through any other means described in the company's Memorandum of Association, at least [21] days prior the date set for the Annual General Assembly Meeting. The Company's Manager shall also submit the abovementioned documents in accordance with the Regulations. (167)</p>	<p>The company manager prepares the annual budget and profit account and losses and prepares an annual report on the company's activity its financial position and submits its proposal regarding the distribution of profits to the General Assembly, and that through (3) months from the end of the fiscal year. (87)</p>	<p>For each financial year, the managers shall prepare the balance sheet of the company, the profit and loss account, a report of the company's activity and its financial status, and their suggestions for the distribution of profits, within two (2) months from the end of the financial year. The managers shall send copies of these documents, the report of the supervisory board and the auditor's report to the Department and every partner within one (1) month from the date of preparing the said documents. Every partner in companies that do not have a supervisory board may request the manager to invite the partners to meet to discuss these documents. (251)</p>	<p>Within (90) days of the end of each fiscal year, the manager or managers shall prepare the financial statements and a report on the activities of the company, its financial status and their proposals in respect of the distribution of dividends, provided that they shall put their report at the disposal of the company's auditor, if any. The auditor shall prepare his/her report and submit it to the shareholders' meeting and submit a copy thereof to the manager or managers within (60) days of the date of his/her receipt of the aforementioned documents. (275-Law)</p> <p>All the original documents set forth in Article (276) of this Law shall be deposited in the company's principal place of business at least (14) days prior to the date set for convening the shareholders' meeting and each shareholder shall be entitled to peruse such documents. (277-Law)</p>	-	<p>The managers shall prepare, for each financial year and within at least (3) months from the end thereof, the company's balance sheet, profit and loss account and a report on the company's activities and financial position together with their recommendations as regards profit distribution. (286)</p>

18	Distinguish Between the Ordinary and Extraordinary General Assembly	Not differentiated	Not differentiated	Not differentiated	Not differentiated	<p>The extraordinary general meeting shall be competent to resolve the following matters:</p> <ol style="list-style-type: none"> 1. Amendment of the Company memorandum of association. 2. Dissolution and liquidation of the company. 3. Merger, transformation or division of the company. 4. Increase or decrease of the capital of the company. 5. Dismissal of the manager of the company or restricting his authorities, if he was appointed in the Company memorandum of association. <p>Without prejudice to the provisions of merger, transformation and division of the company, the resolutions of the extraordinary general meeting shall become effective with Registration in the commercial register and do not need to be set out in an official document. (117)</p>	Not differentiated
19	The Statutory Period to Hold the Annual General Assembly	<p>The General Assembly of the Partners shall be convened at the call of the Manager[s] according to the conditions determined in the company's Memorandum of Association, provided that it shall be held at least once a year during the [6] months following the end of the company's fiscal year. (165)</p>	<p>The company has a general assembly consisting of all the partners, and it convenes at the invitation of the manager or the board of managers at least once a year, during the (4) months that follows the end of the fiscal year, and it shall be held at the time and place specified in the meeting invitation letter. (1/92)</p>	<p>The company shall have a general assembly consisting of all of the partners. The assembly shall meet via an invitation from the managers at least once a year within the (4) months following the end of the financial year of the company at the time and place mentioned in the establishment document of the company. The invitation letter shall include the time and place of the meeting, attached therewith the agenda and copies of the balance sheet. (250)</p>	<p>The company shall convene a shareholders' meeting at least once a year within (180) days of the end of the fiscal year, at the time and place specified in the Constitutive Documents or by the company's manager. Apart from the cases of distribution of dividends, approval of the balance sheet, profit and loss account and reports of the managers and auditor, the partners' meeting may, pursuant to a provision in the Constitutive Documents or a subsequent agreement registered with the Registrar, be</p>	-	<p>The general assembly shall convene at a call by the managers at least once a year within the (6) months following the end of the company's financial year. (283)</p>

					convened by way of meeting through the use of appropriate means of communication, which facilitate simultaneous verbal and visual communication between the members without their attendance in one place, or through minutes to be signed by circulation by all the partners. (281- Law)		
20	The Statutory Period for Sending the Invitation to Convene the General Assembly Before	The notice of meeting shall be sent at least [21] days ahead of the date set for the meeting to all partners, with registered letters or through means of modern technology or through any other means set forth in the Memorandum of Association. The partners holding all shares of the company's capital may hold the General Assembly without regard to the conditions and periods prescribed for the convention. (165)	Except for the adjourned general assembly due to lack of quorum in accordance with the provisions of Article (96) from this law, the invitation to convene the General Assembly shall be in accordance with the rules and conditions issued by a decision of the Minister, taking into account the following: a. The invitation of the General Assembly shall be announced not less than (21) days before the scheduled date of the meeting. b. In the announcement of the invitation to the meeting shall be in accordance with the method of announcement issued by a decision of the Minister. c. Notify the partners by registered letters or through modern technical means stipulated in the memorandum of association of the company. d. The announcement of the invitation shall include the agenda, the place, date and date of the first meeting, and the second meeting in the event that a quorum for the validity of the first meeting is not reached.	The invitation to the general assembly shall be sent via registered letters to every partner at least (21) days prior to the meeting. The invitation shall include the set date and place of the meeting, attached therewith the agenda and a copy of the balance sheet. (250)	A notice for attending the partners meeting shall be sent to each shareholder at his/her address registered with the company at least (15) days prior to the date set for convening such meeting. The notice shall not be valid unless it contains the agenda and the time and place of the meeting. (284- Law)	The Company shall have a general meeting of all partners to be called by the manager of the company. The manager of the company may call the general meeting at any time and must call the general meeting upon a request of the supervisory board, the auditor, or a number of partners holding no less than one-quarter of the membership interest in the capital of the company. The Ministry may also call and attend the general meeting at any time in the event the manager is obliged to call the general meeting but fails to do so. The provisions applicable to the procedures for calling the general meeting of a Closed Joint Stock Company shall apply to the procedures for calling the partners general meeting of the Limited Liability Company. (111)	The call for the general assembly to convene shall be made by registered mail with a delivery note or by any way proving the knowledge of partners of it at least (21) days before the date of the meeting. distribution. (283)

21	<p>Amending the Agenda Items of the Assembly</p>	<p>The General Assembly of Partners may not consider any matters other than those included in the agenda, unless matters emerge during the meeting and require consideration. However, if a partner requests that a certain matter be included in the agenda, the Company's Manager shall respond to the request; otherwise, the partner may escalate the matter to the General Assembly. (169)</p>	<p>(93) The General Assembly may not deliberate on matters other than those mentioned on the agenda, However, it may, in exceptional circumstances, consider an urgent and unanticipated matter that arises during the meeting, and if at the beginning of the meeting one of the partners requests that an issue be included On the agenda, the managers must respond to the request, otherwise it is The partner has the right to appeal to the general assembly. (97)</p>	<p>The General Assembly may not deliberate on matters other than those mentioned in the agenda, unless serious facts are revealed during the meeting that require deliberation. If one of the partners requests to include a specific issue on the agenda, the managers must respond to the request, otherwise the partner has the right to appeal to the general assembly, and its decision is enforceable. (354)</p>	<p>A partners meeting shall not consider matters which are not listed in its agenda. However, it may, in exceptional circumstances, consider an urgent and unanticipated matter that arises during the meeting (285-Law)</p>	<p>-</p>	<p>Partners holding at least (5%) of the Company's capital may request the inclusion of any issue on the agenda and the request shall be answered and notified to the Partners thereof if it is submitted in writing within a period of not less than (5) working days from the date specified for the General Assembly signed by the partners who submitted it and recorded in it the number of shares owned by each of them. The general assembly meeting shall not debate any matters other than those listed on the agenda; unless serious matters arise during the meeting that require debate. (283)</p>
22	<p>Annual General Assembly Items</p>	<p>The agenda of Annual General Meeting of Partners shall include the following items: a. Hearing the report of the company's Manager on the company's business activities and financial position for the fiscal year ended. b. Reviewing and discussing the financial statements for the fiscal year ended. c. Discussing and approving the auditor's report on the fiscal year ended, if any. d. Deciding on the company's Manager's proposal regarding the distribution of profits, if any. (168)</p>	<p>The general assembly of the limited liability company at its annual meeting to consider and take a decision on the following issues: 1- The managers' report on the company's activity and financial position during the year the ended financial statement, the auditor's report, and the supervisory board's report. 2- Balance sheet and profit and loss account and their approval. 3- Profits distributed to partners. 4- Appointing managers and determining their remuneration. 5- Appointment of members of the board of managers (if any). 6- Appointment of members of the supervisory board (if any).</p>	<p>The agenda of the general assembly in its annual meeting shall include the following: 1- Discussing the manager's report regarding the activity and financial status of the company during the year, as well as the auditor's report. 2- Discussing the balance sheet and profit and loss account and approving them. 3- Determining the percentage of profits to be distributed to the partners. 4- Appointing managers and board of managers or members of the supervisory board, if applicable, and deciding their remuneration. 5- Appointing an auditor and determining their remuneration. 6- Other matters included in its competencies by</p>	<p>-</p>	<p>The manager of the company must invite the ordinary annual general meeting within (3) months of the end of the fiscal year. The agenda of the annual general meeting shall discuss and resolve the following matters: 1. The report of the manager on the company's activities and the financial position for the last fiscal year and the report of the supervisory board, if available. 2. The auditor's report on the financial statements of the company. 3. The company's financial statements. 4. The proposals of the manager on the distribution of profits. 5. The appointment, dismissal or restriction of the authority of the company manager if he is</p>	<p>-</p>

			<p>7- Appointment of the Internal Shari'a Supervisory Committee and the Shari'a Controller If the company carries out its activities in accordance with the provisions of Islamic Sharia.</p> <p>8- Appointing one or more auditors and determining their remuneration.</p> <p>9- Other matters within its competence under the provisions of this Law or the memorandum of association.(94)</p>	<p>virtue of this law or the establishment document of the company. (253)</p>		<p>not appointed in the Company Contract.</p> <p>6. The appointment and removal of the supervisory board, if any.</p> <p>7. The appointment of the auditor for the following fiscal year and the determination of his remuneration.</p> <p>8. Any other issues deemed appropriate to be listed in the agenda by any party entitled to request the convening of the general meeting. (114)</p>	
23	Proxy in the General Assembly	<p>Each partner may - in writing - authorize any other partner to attend and vote at the partners' meetings on his behalf, unless the company's Memorandum of Association stipulates otherwise. The Memorandum of Association may provide that the partner is permitted to authorize, in writing, whomever he deems appropriate, from outside the partners, to attend and vote at the partners' meetings. (171)</p>	<p>Every partner has the right to attend the meetings of the general assembly no matter what the number of shares he owns, and he may delegate with a special authorization a partner other than the managers or any other party that authorizing the memorandum of association appoints to represent the partner in partners general assembly, every partner shall have number of votes equal to the number of shares he owns or represents. (95)</p>	<p>Every partner is entitled to attend the general assembly regardless of the number of shares they own. They may deputize another partner who is not a manager to represent them in the assembly via a specific authorization, and every partner has a number of votes equal to the number of shares they own or represent. (252)</p>	<p>Any partner shall have the right to attend the partners' meeting and shall have one vote for each share owned or represented by him/her. Any partner r may give a written proxy to another partner to attend the partner's meeting and vote on its resolutions as his/her representative, unless otherwise provided by the Constitutive Documents or an agreement signed by all the partners which is registered with the Registrar. A shareholder shall not represent more than one partner in one meeting. (286-Law)</p>	<p>Each partner shall have the right to participate in the general meeting personally, or through a representative, who shall not be a member of the supervisory board or a manager of the company, under a proxy or authorization issued by the partner. Each partner shall have a number of votes equal to the number of shares held in the company. (112)</p>	<p>i- Each partner shall have the right to attend the meetings of the general assembly either in person or by his proxy, provided that the proxy shall not be the company's manager or from among the members of the control board. The proxy shall represent no more than one partner, and each partner shall have a number of votes equal to the shares he owns in the company. at the company's (284)</p>
24	The Quorum to Hold the General Assembly	<p>In all cases, the resolutions shall be valid only if approved by a number of partners representing at least more than [half] of the capital, unless the Company's Memorandum of Association stipulates a higher majority. (166)</p>	<p>Unless the company's memorandum of association specifies a greater percentage, a quorum shall be achieved for the validity of the holding of the general assembly meeting in the presence of partners who own at least (50%) of the shares of the company's capital. (96)</p>	<p>The resolutions of the General Assembly shall be valid only if they are issued with the approval of a number of partners representing at least half of the capital, unless the company's memorandum of association provides for a larger majority. (256)</p>	<p>A meeting of a partner assembly is valid only if it is attended in person or by a number of partners representing at least half of the capital. (288- Law)</p>	<p>The convening of the partners Ordinary General Assembly shall be valid only if it is attended by a number of partners who own more than half of the capital, and the decisions shall be valid only by a majority of the shares represented at the meeting, unless the company's memorandum of association provides for a larger majority. (113)</p>	<p>The convening of the partners General Assembly shall be valid only if it is attended by a number of partners who own more than half of the capital, and the decisions shall be valid only by a majority of the shares represented at the meeting, unless the company's memorandum of association provides for a larger majority. (284)</p>

25	<p>The Quorum to Amend the Memorandum of Association or the Capital</p>	<p>1. The company's Memorandum of Association may be amended, including, inter alia, the increase or reduction of its capital, with the approval of one or more partners representing at least [three quarters] of the capital, unless the Memorandum of Association provides for a higher ratio. 2. Upon approval to increase the company's capital by issuing new shares, the exist partners shall have priority to acquire ownership of the shares to be issued in return for cash contribution pro rata their capital contributions, in accordance with the procedures determined in the Regulations. 3. The capital may be increased by raising the nominal value of the partners' shares or through suspending the application of the right of priority, only with the unanimous consent of the partners. (172)</p>	<p>It is not permissible to amend the company's memorandum of association or increase its capital or reduce it except with the approval of a number of partners representing three quarters of the shares represented in the meeting of the general assembly, and the percentage of increase or decrease shall be According to the proportion of the partners' shares in the company, unless agreed otherwise, however, partners' obligations may not be increased without their unanimous consent. (101)</p>	<p>The memorandum of association of the company may not be amended, nor may the capital be increased or decreased without the consent of partners representing three quarters of the capital, unless the establishment document in addition to this quorum requires a numerical majority of partners. However, the obligations of the partners may not be increased without their unanimous approval. (258)</p>	<p>Increasing or reduction of the share capital of the company shall be affected by a unanimous resolution adopted by the partners meeting. (257-Law)</p>	-	<p>The company's memorandum of association shall not be amended, nor its capital be increased or reduced without a resolution by the company's general assembly to be passed by the numerical majority of the partners who own three quarters of the capital unless the company's memorandum of association provides for a higher percentage. However, the partners' obligations shall not be increased without their unanimous approval. (285)</p>
26	<p>The Percentage Required to Request the Convening of the General Assembly</p>	<p>The general assembly of the partners may be called at any time at the request of the managers or the auditor or at the request of one or more partners representing (10%) of the capital at least. (165)</p>	<p>The manager or authorized managers must call the general assembly to convene if requested by one or more partners who own at least a (10%) of the capital. (2/92)</p>	<p>The managers shall invite the general assembly to convene if this is requested by the supervisory board, the auditor, or a number of partners owning at least 20% of the capital. (250)</p>	<p>The company's managers may convene a partners meeting at any time and they shall convene partners' meeting when the law or the Constitutive Documents so require, or pursuant to a request of one or more partner who represent at least one fifth of the company's share capital, and publish the notice pursuant to the provisions of this Law. (282-Law)</p>	-	<p>The general assembly may convene at any time at an invitation by the managers, the control board, the auditor, the Ministry of Commerce and Industry or a number of partners representing (10%) of the capital. (283)</p>

27	In the Event of Non-Compliance with Holding the Annual Assembly Within the Statutory Period			If the general assembly is not held during the period set out in this article, the Department shall address the invitation within fifteen (15) days from the expiry of the referred to period. The managers shall be jointly liable for any damage to the partners or third parties if the general assembly does not meet or due to the delay in the meeting being held. (250)	If the managers fail to convene the partners meeting, any partner shall be entitled to request the competent court to appoint a person to convene the partners meeting and prepare its agenda. Any provision in the Constitutive Documents, or a subsequent agreement which is inconsistent with the aforesaid, shall be null and void. (283)		
28	Statutory Reserve	1. The Company's Memorandum of Association may provide that a certain quota of net profits be set aside to create a reserve to be allocated for the objects specified by the Memorandum of Association. 2. The partners may - when determining the share of the equity stakes in the net profits at the annual General Assembly Meeting - decide that reserves be created, to the extent that achieves the interest of the company or ensures the distribution of fixed profits - as much as possible - to the partners. Such a meeting may deduct amounts from the net profits to achieve social purposes for the company's employees. (177)	The company must allocate every year (5%) of its net profits to form a statutory reserve, and the partners may decide to stop this allocation if the reserve reaches half of the capital. (103)	The company shall deduct (10%) every year from its net profits to form a statutory reserve. The partners may decide to stop this deduction if the reserve reaches half the capital. The statutory reserve may be used to cover the losses of the company or to increase its capital by virtue of a decision of the general assembly (262)	The manager or managers of the company shall set aside ten percent (10%) of the net profits of the company of each fiscal year, after deduction of taxes, as a legal reserve until such legal reserve amounts to one third of the company's share capital. The statutory reserve shall not be distributed to the partners by way of dividends but it may be used to cover the accumulated losses. The manager or managers of the company may set aside a percentage which shall not exceed twenty percent (20%) of the annual net profits of the company for an optional reserve account. (274- Law)	A certain percentage of the net profits of the company shall be annually deducted for the formation of reserves in accordance with the provisions set forth in this regard for Joint Stock Companies. (118)	The company shall maintain a statutory reserve in accordance with the provisions of article (224) of this law applicable to joint-stock companies. (288)
29	The Obligation to Appoint an External Auditor	1. The company shall have one [or more] auditors from among the auditors duly licensed to operate in the Kingdom. The auditor shall be appointed and its	The company shall have one or more auditors appointed by the general assembly of partners each year. Except for the provisions of Article (246) of this law, the provisions relating to auditors of	The general assembly shall appoint one or more auditors for the company every year. The provisions relating to auditors in joint stock companies shall apply (260)	The company shall have an auditor to be appointed by the partners meeting for one fiscal year in any of the following circumstances:	The Company memorandum of association must provide for the appointment of one or more auditors to audit the accounts of the company. In respect of their appointment,	The company's memorandum of association must provide for the appointment of an auditor or more by the ordinary general assembly every year.

remuneration, term of office and duties shall be determined by the partners, the General Assembly and may be re-appointed. The Regulations shall determine the maximum term of office of the individual auditor or the auditing company and the latter's partner supervising the audit process.

2. The partners, dismiss the auditor, without prejudice to the latter's right to be compensated for the damage sustained, if applicable. The Company's Manager shall notify the Competent Authority of the dismissal decision and its underlying reasons, not later than [5] days following the date of issuance of the decision.

3. The auditor may resign by virtue of a written notice to be communicated to the company, and its mission shall come to an end either on the submission date of the notice or at a later date to be indicated in the notice, without prejudice to the company's right to be compensated for the damage sustained thereby, if applicable. The resigning auditor shall submit to both the company and the Competent Authority - when submitting the notice - a statement of the reasons for his resignation. The Company's Manager shall call the partners

public joint stock companies shall apply to the auditor of the limited liability company, and the (competent authority) shall be dissolved. The place of (the Authority) in every place in which it is mentioned.
(102)

1. the number of the company's shareholders exceeds (7) persons;
2. the company's share capital exceeds (50,000) Omani Riyals.
3. the Constitutive Documents provide for the appointment of an auditor; and
4. one or more partners representing at least one fifth of the company's share capital request appointment of an auditor.

(278- Law)
Whoever was a manager of the company shall not be appointed as an auditor thereof prior to the lapse of (5) years of the end of the duties of his/her work with the company, nor shall any person who was an auditor of the company be appointed as a manager thereof prior to the lapse of (5) years of his/her last appointment as an auditor.
(279- Law)

powers, responsibilities, remuneration, dismissal and resignation the auditors shall be subject to the rules and provisions applicable to auditors in a Joint Stock Company.
(109)

Auditors shall be subject in their authority, responsibility and procedures to the rules stated in Articles (217) to (222) of this Law.
(287)

		to a meeting or shall convoke the General Assembly to convene - as the case may be - to consider the reasons for resignation and to appoint a substitute auditor. (18)					
30	The Obligation to Appoint a Supervisory Board	-	<p>1. If the number of partners exceeds (15) they must entrust supervisory to a board made up of at least (3) the partners, and the general assembly may reappoint them after the expiry of their term or appoint other partners and may dismiss them at any time for an acceptable reason.</p> <p>2. Managers do not have a vote in electing or removing members of the supervisory board. (88)</p>	<p>If the number of partners is more than (20), the establishment document of the company shall appoint a supervisory board consisting of at least (3) of the partners for a specific term. The general assembly may reappoint them after this term or appoint other partners, as it may remove them. The partners who are manager will not have a vote in the election of the members of the supervisory board or their removal. (246)</p>	-	<p>If the number of partners is more than (7), the Company memorandum of association shall provide for the appointment of a supervisory board consisting of at least (3) partners. The term of membership in the supervisory board shall not exceed (3) years and is renewable.</p> <p>If the number of partners does not exceed (7) and the Company Contract does not provide for the establishment of a supervisory board, the partners who are not managers shall have the right to supervise the acts of the managers as would be the case of the general partners in General Partnership Company. They may also inspect the company's books and documents. (107)</p>	<p>If the number of the partners is more than (10), and the company does not have a board of managers, a supervisory board, consisting of at least (3) partners, shall be appointed for a specific period in the company's memorandum of association. The partners' general assembly may reappoint them or appoint others from among the partners after the expiration of this period. The managers shall not have the right to vote on the election or dismissal of the members of the supervisory board. (280)</p> <p>If the number of the partners does not exceed (10) and the memorandum of association does not provide for the establishment of a supervisory board, the non-manager partners shall have the right to control the managers' acts. They may also examine the company's books and documents in accordance with the rules laid down in article (46) of this law. Any condition to the contrary shall be void. (282)</p>
31	Responsibilities of the Members of the Supervisory Board	-	The supervisory board may examine the company's books and documents, and at any time asks managers to report on their management and	The supervisory board is entitled to inspect the documents and books of the company, to complete an inventory of the funds, goods, securities and documents proving the	-	<p>The supervisory board shall have the right to inspect the company's records and documents, to perform an inventory of the cash, the stock, securities and documents</p>	The supervisory board shall have the right to examine the company's books and documents, to make an inventory of the cash money, the stock, securities and documents

			<p>monitors this board shall monitor the budget, annual report and dividend distribution and submits its report on this matter to the general assembly of partners before the date of its convening by (5) days at least. (89)</p> <p>Members of the supervisory board shall not be questioned about the actions of the managers unless: they were aware of the errors committed in it and neglected to mention these errors in their report Submitted to the general assembly of partners. (90)</p>	<p>rights of the company, demand the manager at any time to submit a management report, monitor the balance sheet, the annual report and distribution of profits and present its report regarding the said matters to the general assembly of the company at least (15) days prior to its being held. (247)</p> <p>The members of the supervisory board shall not be responsible for the actions of the managers unless they were aware of the violations and failed to mention these violations in their report which is presented to the general assembly of the partners. (248)</p>		<p>establishing the company's rights and to request the managers at any time to submit reports on their management. The board shall also oversee the financial accounts, the distribution of profits and the annual report, and shall submit its report in this regard to the general meeting of the partners. The members of the supervisory board shall perform their duties without consideration unless the Company Contract stipulates otherwise or the general meeting issues a resolution to the contrary. The general meeting may dismiss them at any time (107)</p> <p>The members of the supervisory board shall not be liable for the errors of managers and their consequences, except if they are aware of them and failed to mention them in their report to the general meeting of the partners. (108)</p>	<p>establishing the company's rights and to request the managers at any time to submit reports on their management. The board shall also oversee the balance sheet, the profit distribution and the annual report, and shall submit its report in this regard to the partners' general assembly at least (15) days before its meeting. The board shall authorize the acts which the company's memorandum of association requires its authorization to undertake them. (280)</p> <p>Members of the Supervisory Board shall not be held liable for the actions or results of the managers, unless they become aware of the errors made therein and omit to mention such errors in their report to the General Assembly of Partners. (281)</p>
32	<p>The Obligation to Appoint a Board Secretary</p>	<p>None of the regulations specify that it is mandatory to appoint a secretary to the Board of Managers.</p>					

This comparative table seeks to give the professionals an overall perception of the regulations related to the Limited Liability Companies corporate governance stated in the regulations of the Gulf Cooperation Council countries It does not in any way substitute for reference to the rest of the regulations related to the practitioner’s work and the internal regulations of the organization that may restrict the general and allocate the absolute to the texts of the laws and regulations referred to in the table.

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