

# MEMORANDUM

## PAC/RESO/1105

To: All Members, Passenger Agency Conference  
Accredited Representatives

From: Executive Director, Financial Services, BSP & CASS

Date: 27 April 2026

Subject: **MAIL VOTE (A737)**  
**PAC2 (Mail A737)**  
**Editorial changes to "weekly" reference in the Local Financial Criteria Qatar**

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### Submitted by APJC Qatar

### Background Information

BSP Qatar migrated to Four times per month remittance frequency effective January 2025. APJC Qatar, in their meeting on 15 December 2025, unanimously voted to delete references to two times a month remittance in the Local Financial Criteria.

Moreover, any reference of "Weekly" remittances to be amended to "Four times per month" remittance.

Members in APJC Qatar, 9 airlines and 9 travel agents.

A quorum was present. Meeting attended by 6 airlines and 7 travel agents.

Members voted unanimously to approve the suggested changes.

### Effective Date

The proposed effective date of these changes is 1 July 2026.

### Proposed Action

Conference to adopt the editorial changes to the Local Financial Criteria weekly reference for BSP Qatar, as outlined in Attachment 'A'.

The timetable for this Mail Vote is as follows:

Voting Period: 27 April -11 May

Filing Period: 12 - 26 May

Effectiveness: 1 July 2026

To cast a vote, Members are asked to access the application from the following link:

[2026 First mail vote cycle – Fill out form](#)

Please note that no other form of voting will be accepted. Voting will conclude at close of business MAD time on **Monday, 11<sup>th</sup> of May**. Votes not cast by that deadline will be deemed to be affirmative.

In conformity with the Mail Vote procedure endorsed by PAConf in October 2009, this Mail Vote has been provided in advance to representatives of the agency associations ECTAA, UFTAA and WTAAA for review and/or comment.

**No comments were received.**

Any Member seeking clarification on any aspect of the mail vote or the mail vote process is invited to contact the IATA Passenger Governance team by email to [pac-gov@iata.org](mailto:pac-gov@iata.org).

A handwritten signature in black ink, appearing to read 'J.A. Rodriguez', written in a cursive style.

Juan Antonio Rodriguez  
Executive Director, Financial Services, BSP & CASS  
PAConf & PSG Secretary

**QATAR**

~~(Effective 1 May 2019 – MV/298)~~

~~(Effective 01 July 2026 – MV/737)~~

**1. GENERAL RULE**

**1.1** Agent must provide Audited Accounts to IATA. Audited Accounts means accounts reviewed by an auditor recognized as competent by a regulatory authority in the country to perform an audit.

**2. CRITERIA FOR THE EVALUATION OF AGENTS' ACCOUNTS**

**2.1** All financial information used in the financial criteria will be extracted from the Agent/s Audited accounts.

**2.2** The following financial tests apply to the evaluation of an Agent's Audited accounts:

**2.2.1** There must be a positive Net Equity

Net Equity divided by long-term debt and other long-term Liabilities must be greater than 0.5

**2.2.2** EBITDA (Earnings before Interest, Taxation, Depreciation, Amortization and extraordinary items) must be positive

**2.2.3** The EBITDA must exceed the Interest Payable by a factor of a minimum of two.

**2.2.4** Adjusted Current Assets must exceed Current Liabilities.

**2.3** An Agent will obtain a satisfactory result on the financial review when all provisions in section 2.2 of these criteria have been met.

**3. ANNUAL FINANCIAL REVIEWS****3.1 Agents Accredited for two years or less:**

**3.1.1** All Agents must provide Audited Accounts not more than 12 months old at the time of application to become an Agent for the purposes of evaluation against the financial tests as per section 2 of these criteria.

**3.1.2** If an Agent has been in business for less than 12 months at the time of application, an Audited opening balance sheet must be provided instead.

**3.1.3** For any subsequent annual financial review, all Agents must provide Audited Accounts no later than 6 months after each financial year end or as required by legislation, of that Agent for the purposes of evaluation against the financial tests in Section 2 of these criteria.

**3.2 Agents accredited for more than two years:**

**3.2.1** All Agents must provide Audited Accounts certified by a certified accountant/auditor no later than 6 months after each financial year end or as required by legislation, of that Agent for the purposes of evaluation against the financial tests in Section 2 of these criteria.

**4. FINANCIAL SECURITY**

**4.1** An Agent will not be accredited or will not continue to be accredited until any Financial Security required to be provided to IATA has been received by IATA and confirmed to IATA by way of written confirmation received

directly from the third party supporting the Financial Security that the Financial Security was issued by that third party and is valid.

**4.2** Financial Securities will be subject to a minimum notice of termination period on the part of the Financial Security Provider of ninety (90) days and ideally be valid for an unlimited period but will be expected to be valid for a minimum of at least one year.

**4.3** For the purposes of calculating the amount of a Financial Security the following definitions apply:

**4.3.1** "Days' Sales at Risk" means the number of days from the beginning of the Agent's Reporting Period to the Remittance Date in respect of that Reporting Period or Periods, plus a margin of five days.

~~Weekly Four Times per Month: 21 Days~~

~~Bi-Monthly: 35 Days~~

**4.3.2** "Amount at Risk" is calculated by dividing the Days' Sales at Risk by 90 days, and applying that percentage to the BSP cash turnover amount the Agent made in the three month period referred to in Section 4.4 or 4.7 of these criteria, as applicable:

"Amount at Risk" = ("Days' Sales at Risk" × BSP cash turnover in applicable 3 month period)/90

#### **Agents with Risk Status A, B and C**

**4.4** Regardless of the Risk Status, all Agents with Risk Status A, B and C must provide a Financial Security. The amount of the Financial Security required must cover at a minimum the Amount at Risk calculated as per Section 4.3 using the BSP cash turnover amount equal to the average of the 3 months' highest net cash sales in the previous 12 months, or USD 100,000.00/- (or the equivalent in local currency), whichever is higher.

**4.5** If an existing Financial Security is insufficient to cover the Amount at Risk, the amount of the Financial Security required will be increased to cover the Amount at Risk.

#### **New Applicants**

**4.6** New Applicants are required to provide a Financial Security equal to:

("Days Sales at Risk" × Estimated Annual Sales)/365

Subject to a minimum amount of USD 100,000.00/- (or the equivalent in local currency)

**4.7** After the first three months of accreditation, the amount of the Financial Security required must cover at a minimum the higher of:

**4.7.1** the Amount at Risk calculated as per Section 4.3 using the BSP cash turnover amount equal to the average of the 3 months' highest net cash sales in the previous 12 months (during the period as IATA Accredited Agent); or

**4.7.2** USD 100,000. (or the equivalent in local currency).

**4.8** If an existing Financial Security is insufficient to cover the Amount at Risk, the amount of the Financial Security required will be increased to cover the Amount at Risk.

### **5. DEFINITIONS OF TERMS USED IN THESE GUIDELINES**

**Adjusted Current Assets** – are defined as Current Assets as in the balance sheet of the accountants after deducting:

–Stocks and work in progress

–Deposits given to third parties other than IATA

-Loans to Directors, Associate Companies, (including any subsidiary, associate or company under common ownership)

-Doubtful debtors

-Blocked funds except for funds held in favor of IATA.

*These generic descriptions may be modified to terms specifically defined under the applicable local Generally Accepted Accounting Principles (GAAP) and disclosed in the financial statements.*

**Current Liabilities** – are defined as current liabilities in the balance sheet of the accounts

**EBITDA** - Earnings before Interest, Taxation, Depreciation and Amortization.

**Financial Review** means a review of an Agent's financial position or the calculation of the amount of Financial Security required in accordance with this local financial criteria.

**Net Equity or Shareholders'/owners' Funds**-Consists of:

-Share capital

-Share Premium

-Retained earnings

-Other distributive reserves

-Shareholder's loans if subordinated less declared dividends

**Long Term Debt** - All debt liabilities where repayment is due more than twelve months after the end of the financial period

**Long Term Liabilities** - all liabilities where repayment is due more than twelve months after the end of the financial period

**Review** means any assessment or evaluation of an agent's continuing compliance with the Passenger Sale.