

Law No. (5) of 2008
Establishing the
Mohammed bin Rashid Al Maktoum Foundation¹

We, Mohammed bin Rashid Al Maktoum, Ruler of Dubai,

With a view to supporting and developing science and knowledge activities,

Do hereby issue this Law.

Article (1)

This Law will be cited as “Law No. (5) of 2008 Establishing the Mohammed bin Rashid Al Maktoum Foundation”.

Article (2)

The following words and expressions will have the meaning indicated opposite each of them unless the context implies otherwise:

Ruler:	His Highness the Ruler of Dubai.
Emirate:	The Emirate of Dubai.
MBRF:	The Mohammed bin Rashid Al Maktoum Foundation.
Board of Directors:	The board of directors of the MBRF.
Chairman:	The chairman of the Board of Directors of the MBRF.
Director:	The director of the MBRF.

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¹Every effort has been made to produce an accurate and complete English version of this legislation. However, for the purpose of its interpretation and application, reference must be made to the original Arabic text. In case of conflict the Arabic text will prevail.

Article (3)

Pursuant to this Law, a foundation named the “Mohammed bin Rashid Al Maktoum Foundation” is established. The MBRF will have legal personality, financial and administrative autonomy, and the legal capacity required to undertake the acts that ensure the achievement of its objectives. The MBRF may enter into contracts with other persons, and may sue and be sued in its own name and appoint any other person to represent it for such purpose. The MBRF will be affiliated to the Ruler.

Article (4)

The head office of the MBRF will be located in Dubai. The MBRF may establish branches and offices within and outside of the Emirate.

Article (5)

The MBRF will have the objectives to:

1. design and manage programmes for the creation and support of an advanced knowledge base;
2. promote scientific research;
3. support and promote authorship, publication, and translation activities;
4. offer scholarships in all fields of science;
5. develop a new generation of leaders in the government and private sectors and hone their skills in various scientific fields;
6. develop investment-oriented thinking amongst the younger generation with a view to promoting their creativity and entrepreneurship skills by launching specialised programmes and establishing funds in support of these activities;
7. establish specialised museums and libraries, research centres, and publication and translation houses;
8. launch international awards in the fields of culture, literature, knowledge, and science;
9. issue periodic reports and bulletins in various fields; and
10. promote culture and support and encourage intellectuals in the Arab and Islamic worlds.

Article (6)

The capital of the MBRF is thirty-seven billion Dirhams (AED 37,000,000,000.00). This capital will be developed and invested using the most up-to-date techniques and in accordance with the legislation issued in this respect.

Article (7)

The MBRF will be managed by a Board of Directors comprised of a Chairman, vice chairman, and at least five (5) members, appointed for a term of three (3) years pursuant to a decree of the Ruler.

Article (8)

The Board of Directors will have the duties and powers to:

1. approve the general policies of the MBRF;
2. approve the statements of account, draft budget, and final accounts of the MBRF;
3. appoint an auditor and determine his powers and remuneration in coordination with the Director; and
4. represent the MBRF before international establishments and in international forums in coordination with the Director.

Article (9)

The Chairman or his authorised representative will have the duties to:

1. approve the plans and projects that are required to achieve the objectives of the MBRF;
2. approve the annual budget of the MBRF;
3. establish the technical, financial, and administrative regulations and bylaws that govern the work of the MBRF;
4. obtain, in the name of the MBRF, credit facilities and loans from local and foreign banks and submit the relevant appropriate guarantees;
5. contribute to the establishment of all types of companies, and lease out, own, and sell land; and

6. perform any other duties related to the MBRF's work.

Article (10)

The Board of Directors will convene twice a year or where required. The Chairman may form permanent or temporary sub-committees to assist him in performing his duties, and will determine the functions and powers of these sub-committees.

Article (11)

The executive body of the MBRF will be comprised of a Director appointed pursuant to a resolution of the Chairman, and a number of technical and administrative employees appointed by the Director in accordance with the regulations issued in this respect.

Article (12)

Except in cases of fraud and gross fault, neither the Chairman, nor the vice chairman, nor any member of the Board of Directors will, in the course of managing the MBRF and its operations, be liable to third parties for any act or omission in relation to such management. The MBRF will be solely liable to third parties for such act or omission.

Article (13)

The financial resources of the MBRF will consist of:

1. profits and returns on investment of the MBRF capital; and
2. donations and gifts provided to the MBRF and accepted by the Chairman.

Article (14)

In regulating its accounts and records, the MBRF will apply the recognised rules and principles of international accounting. The financial year of the MBRF will commence on 1 January and will end on 31 December of each year, except that the first financial year will commence as of the date this Law comes into force and will end on 31 December of the following year.

Article (15)

The MBRF will be exempt from all local fees and taxes.

Article (16)

This Law will be published in the Official Gazette and will come into force on the day on which it is published.

Mohammed bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 5 March 2008

Corresponding to 26 Safar 1429 A.H.