Law No. (16) of 2017
Concerning the
Knowledge Fund Corporation[1]

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

After perusal of:

Law No. (3) of 2003 Establishing the Executive Council of the Emirate of Dubai;

Law No. (9) of 2010 Concerning the Knowledge Fund Corporation; and

Law No. (1) of 2016 Concerning the Financial Regulations of the Government of Dubai,

Do hereby issue this Law.

Definitions
Article (1)

The following words and expressions, wherever mentioned in this Law, will have the meaning indicated opposite each of them unless the context implies otherwise:

Emirate:	The Emirate of Dubai.
Government:	The Government of Dubai.
Executive Council:	The Executive Council of the Emirate of Dubai.
KFC:	The Knowledge Fund Corporation.
Board of Directors:	The board of directors of the KFC.
CEO:	The chief executive officer of the KFC.

[1]*Every 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.*

Scope of Application
Article (2)

The provisions of this Law will apply to the Knowledge Fund Corporation which is regulated by the above-mentioned Law No. (9) of 2010, as a public corporation having legal personality, financial and administrative autonomy, and the legal capacity required to undertake all acts and dispositions that ensure the achievement of its objectives. The KFC will conduct its business on a commercial basis, and will be affiliated to the Executive Council.

Head Office of the KFC
Article (3)

The head office of the KFC will be located in the city of Dubai. The Board of Directors may establish branches of the KFC within and outside of the Emirate.

Objectives of the KFC
Article (4)

The KFC will have the following objectives:

1. to further and support the Emirate’s vision for the educational sector in line with the policies and strategic plans approved in this regard;

2. to secure and provide the financial resources required for financing and sponsoring educational initiatives and projects in the Emirate; and

3. to develop its property and assets and maintain their market value with a view to supporting the educational sector.

Functions of the KFC
Article (5)

For the purpose of achieving its objectives, the KFC will have the duties and powers to:

1. manage and invest, in line with the relevant policy approved by the Board of Directors, the movable and immovable property allocated to it with a view to developing and using them to achieve its objectives;

2. establish corporations and companies either solely or with other persons; and implement or participate in educational projects;

3. use, in accordance with the relevant bylaws approved by the Board of Directors, the KFC’s property and returns on investment to achieve educational objectives;

4. allocate land in the Emirate for educational purposes in accordance with the relevant rules, conditions, and procedures approved by the Board of Directors, and in compliance with the requirements of architectural and urban planning in the Emirate; and

5. perform any other duties related to the objectives of the KFC and assigned to it by the Chairman of the Executive Council.

Organisational Structure of the KFC
Article (6)

The organisational structure of the KFC will be comprised of:

1. the Board of Directors; and

2. an executive body.

Formation and Functions of the Board of Directors
Article (7)

a. The KFC will have a Board of Directors comprised of a chairman, a vice chairman, and a number of experienced and specialised members appointed pursuant to a resolution of the Chairman of the Executive Council.

b. The Board of Directors will undertake general supervision of the KFC and of the performance of its functions under this Law and the resolutions issued in pursuance hereof. In particular, the Board of Directors will have the duties and powers to:

    1. approve, and supervise the implementation of, the general policy of the KFC and its strategic and development plans, in line with the strategic plans of the Emirate;

    2. approve the projects, programmes, and initiatives aimed at supporting education and improving its quality, in line with the strategic plans of the Emirate;

    3. approve the organisational structure of the KFC and the bylaws and regulations governing its administrative, financial, and technical work;

    4. approve the internal bylaws regulating the use of the KFC's property, assets, and returns on investment;

    5. approve the fees and charges for the services provided by the KFC, and submit the same to the competent entities for final approval;

    6. approve the draft annual budget and final accounts of the KFC, and submit the same to the competent entities for final approval;

7. form permanent and temporary sub-committees and work teams; and determine their duties, functions, and tenure;

8. approve the annual report on the work, activities, and financial performance of the KFC; and submit the same to the Chairman of the Executive Council;

9. appoint auditors and determine their annual remuneration; and

10. exercise any other duties or powers required for the achievement of the objectives of the KFC.

Meetings of the Board of Directors
Article (8)

a. The Board of Directors will convene at the invitation of the chairman, or the vice chairman if the chairman is absent, at least once every three (3) months and where necessary. Meetings of the Board of Directors will be valid if attended by the majority of its members, provided that its chairman or vice chairman is in attendance.

b. Resolutions and recommendations of the Board of Directors will be passed by majority vote of attending members; and in the event of a tie, the chair of the meeting will have the casting vote. Resolutions of the Board of Directors will be recorded in minutes signed by the chair of the meeting and the rapporteur.

c. The Board of Directors may seek assistance from the experts and specialists it deems appropriate to attend its meetings, provided that they do not have a vote in its deliberations.

d. A rapporteur will be appointed to the Board of Directors by the chairman of the Board of Directors. The rapporteur will be responsible for sending meeting invitations to the members of the Board of Directors, preparing meeting agendas, recording minutes of meetings, following up the implementation of the Board of Directors resolutions and recommendations, and performing any other duties assigned to him by the chairman of the Board of Directors.

Executive Body of the KFC
Article (9)

a. The KFC will have an executive body comprised of the CEO and a number of administrative, finance, and technical employees.

b. The executive body of the KFC will be responsible for the operational work of the KFC, and for providing administrative and technical support to the Board of Directors.

c. The procedures and terms of appointment, and all employment rights and duties, of the employees of the executive body of the KFC will be determined pursuant to the relevant human resources bylaw approved by Board of Directors.

CEO of the KFC
Article (10)

a. The CEO will be appointed pursuant to a resolution of the Chairman of the Executive Council upon the recommendation of the Board of Directors.

b. The CEO will be directly responsible to the Board of Directors for performing the duties assigned to him under this Law and the resolutions issued in pursuance hereof. In particular, the CEO will have the duties and powers to:

1. develop the general policy, strategic and development plans, projects, programmes, and initiatives of the KFC; submit the same to the Board of Directors for approval; and follow up their implementation upon approval;

2. approve the operational plans required for the implementation of the approved general policy and strategic plans of the KFC;

3. propose the internal bylaws regulating the use of the KFC's property, assets, and returns on investment; and submit the same to the Board of Directors for approval;

4. prepare the bylaws and regulations governing the administrative, financial, and technical work of the KFC; and submit the same to the Board of Directors for approval;

5. prepare the organisational structure of the KFC, and submit the same to the Board of Directors for approval;

6. implement the resolutions issued by the Board of Directors;

7. propose fees and charges for the services provided by the KFC, and submit the same to the Board of Directors for approval;

8. prepare the draft annual budget and final accounts of the KFC, and submit the same to the Board of Directors for approval;

9. submit to the Board of Directors periodic reports on the financial performance of the KFC;

10. prepare the annual report on the work, activities, and financial performance of the KFC; and submit the same to the Board of Directors for approval in preparation for submitting it to the Chairman of the Executive Council;

11. supervise the daily work of the executive body of the KFC;

12. represent the KFC before third parties and conclude the contracts and agreements required for the achievement of the objectives of the KFC; and

13. exercise any other duties or powers assigned to him by the Board of Directors.

Financial Resources of the KFC
Article (11)

The financial resources of the KFC will consist of:

1. fees and charges collected in return for the services provided by the KFC;

2. proceeds and profits generated from renting out, selling, and investing the movable and immovable property of the KFC; and

3. any other resources approved by the Board of Directors.

Accounts and Financial Year of the KFC
Article (12)

a. In regulating its accounts and records, the KFC will apply commercial accounting rules and principles, in accordance with the internationally accepted accounting standards.

b. The Financial Year of the KFC will commence on 1 January and will end on 31 December of each year.

Exemption from Liability
Article (13)

a. The Government will not be liable for any debts or obligations claimed from the KFC in respect of the exercise of its functions under this Law and the resolutions issued in pursuance hereof.

b. Except in cases of fraud or gross fault, neither the chairman of the Board of Directors, nor its vice chairman, nor its members, nor the CEO will, in the course of managing the KFC and its operations, be liable to third parties for any act or omission. The KFC will be solely liable to third parties for such act or omission.

Issuing Implementing Resolutions
Article (14)

The Board of Directors will issue the resolutions required for the implementation of the provisions of this Law.

Repeals
Article (15)

This Law supersedes the above-mentioned Law No. (9) of 2010. Any provision in any other legislation will be repealed to the extent that it contradicts the provisions of this Law.

Commencement and Publication
Article (16)

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

Mohammed bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 18 October 2017

Corresponding to 28 Muharram 1439 A.H.