

Decree No. (3) of 2021
Concerning the Listing of Stocks of Joint-stock Companies on the
Securities Markets in the Emirate of Dubai¹

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

After perusal of:

Federal Law No. (4) of 2000 Establishing the Emirates Securities and Commodities Authority and Market and its amendments;

Federal Law No. (2) of 2015 Concerning Commercial Companies and its amendments;

Cabinet Resolution No. (12) of 2000 Regulating the Listing of Securities and Commodities;

Law No. (9) of 2004 Concerning the Dubai International Financial Centre and its amendments;

Law No. (25) of 2008 Concerning the Department of Economic Development;

Law No. (13) of 2011 Regulating the Conduct of Economic Activities in the Emirate of Dubai and its amendments;

Decree No. (22) of 2009 Concerning Special Development Zones in the Emirate of Dubai; and

The legislation establishing and regulating free zones in the Emirate of Dubai,

Do hereby issue this Decree.

Definitions
Article (1)

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

UAE: The United Arab Emirates.

Emirate: The Emirate of Dubai.

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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.*

Licensing Authority:	The Department of Economic Development or any of the authorities supervising Special Development Zones and free zones, such as the Dubai International Financial Centre.
Local Markets:	The Securities markets in the Emirate, including the Dubai Financial Market and NASDAQ Dubai Stock Exchange.
Non-local Markets:	The Securities markets operating outside of the Emirate.
Local Companies:	The public joint-stock Companies that are established in the Emirate, including in Special Development Zones and free zones, such as the Dubai International Financial Centre; and that are licensed by the Licensing Authority in accordance with its applicable legislation.
Non-local Companies:	The public joint-stock Companies that are established and licensed within the UAE, but outside of the Emirate, and that have branches, assets, or business activities in the Emirate, excluding public joint-stock Companies established under federal legislation.
Foreign Companies:	The Companies that are established and licensed outside of the UAE and that have branches, assets, or business activities in the Emirate.

Listing of Stocks of Local Companies Article (2)

- a. Subject to the provisions of applicable federal legislation, all Local Companies must list their stocks on Local Markets.
- b. Where a private joint-stock Company that is licensed by the Licensing Authority wishes to list its stocks on any financial market, it must first list its stocks on the Local Markets, upon satisfying the listing conditions, requirements, and rules applicable to such Local Markets.
- c. Notwithstanding the provisions of paragraphs (a) and (b) of this Article, Local Companies and private joint-stock Companies may, upon listing their stocks on Local Markets, cross-list their stocks on any of the Non-local Markets.

Listing of Stocks of Non-local Companies Article (3)

- a. Non-local Companies must list their stocks on Local Markets once their annual profits or other financial revenues generated from conducting their activities in the Emirate reach fifty percent (50%) or more of their total annual profits or revenues; or once their assets existing in the

Emirate reach fifty percent (50%) of their total assets. Non-local Companies must finalise the said listing within one (1) year from the date of reaching any of the above-mentioned percentages.

- b. Non-local Companies, whose annual profits or revenues, or assets existing in the Emirate, are less than the percentages stipulated in paragraph (a) of this Article, may list their stocks on Local Markets subject to the listing requirements, rules, and regulations applicable to such Local Markets.

Listing of Stocks of Foreign Companies Article (4)

A Foreign Company may list or cross-list its stocks on Local Markets subject to the listing requirements, rules, and regulations applicable to such Local Markets.

Listing and Trading of Stocks Article (5)

The stocks of Local Companies, Non-local Companies, and Foreign Companies will be listed and traded on Local Markets based on the nature of the business of these Companies and subject to the rules, requirements, and procedures applicable to such Local Markets. The listing and trading of stocks of the Companies licensed within Special Development Zones and free zones, such as the Dubai International Financial Centre will be subject to the rules agreed on with the authorities supervising these zones.

Obligations of Licensing Authorities Article (6)

Based on its own jurisdiction, the Licensing Authority must:

1. monitor compliance by Local Companies and Non-local Companies with the provisions of this Decree;
2. take the necessary action against the Local Companies and Non-local Companies that fail to comply with the provisions of this Decree, including the cancellation of registration and licences of these Companies, until they take the required corrective action to comply with the provisions hereof; and
3. coordinate with Local Markets on the implementation of this Decree.

Compliance Article (7)

All Companies that are required to list their stocks on Local Markets under this Decree must comply with the provisions hereof within a period not exceeding one (1) year from its effective date. The Licensing Authority may, where required, extend this grace period once for the same period.

Publication and Commencement Article (8)

This Decree 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 26 January 2021
Corresponding to 13 Jumada al-Thaniyah 1442 A.H.