

Law No. (5) of 1995
Establishing the
Department of Finance¹

We, Maktoum bin Rashid Al Maktoum, Ruler of Dubai, do hereby issue this Law.

Article (1)
Definitions

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

Ruler:	His Highness the Ruler of the Emirate of Dubai.
Emirate:	The Emirate of Dubai.
Government:	The Government of Dubai.
HHRC Director:	The director of His Highness the Ruler's Court.
Government Departments:	The departments of the Government of Dubai.
DOF:	The Department of Finance.
Director General:	The director general of the DOF.

Article (2)

Pursuant to this Law, a department named the "Department of Finance" is established. The DOF will be affiliated to His Highness the Ruler's Court and will be responsible for managing the Government's funds and for supervising its financial and accounting affairs in accordance with the provisions of this Law and the other laws, regulations, and bylaws in force in the Emirate.

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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)

The DOF will have the following functions:

1. to prepare, in coordination and cooperation with Government Entities and in accordance with the provisions of the financial regulations law, the draft general budget of the Government; and to take the necessary action to have the same approved and issued;
2. to follow up the implementation of the approved budget of the Government and develop a plan to secure annual funds and to transfer the approved financial appropriations to each Government Department;
3. to conduct studies aimed at updating taxes, fees, and other resources in line with the interests of the Emirate;
4. to ensure the collection and deposit of general revenues;
5. to supervise and follow up the financial investments of the Government; to prepare the financial reports of the companies owned by the Government or in which the Government holds shares; to supervise authorities and public corporations; to propose financial legislation that encourage investment in economic development projects; and to submit the same to the Ruler;
6. to establish the general rules governing the accounts and accounting records of Government Departments; and to issue the instructions required for this purpose;
7. to prepare and review draft agreements related to loans; to follow up the ratification of these agreements; and to supervise the implementation of these agreements and repayment of such loans;
8. to prepare and review agreements related to avoiding double taxation in line with the agreements to which the United Arab Emirates is a party;
9. to manage the bank accounts of Government Departments;
10. to manage the general reserve account of the Government;
11. to review the financial arrangements that create rights for the Emirate or cause the Emirate to incur liabilities, and that require filing cases before courts; and refer the same to the competent entity to file these cases and defend such rights;
12. to prepare the consolidated financial statements at the end of each financial year, and submit the same to the Ruler for approval; and
13. to perform any other functions assigned to it by the Ruler.

Article (4)

The HHRC Director will supervise and monitor the work of the DOF. The HHRC Director may delegate some of his powers to the Director General or to any of the DOF employees.

Article (5)

The DOF will have a Director General appointed pursuant to a decree issued by the Ruler. The Director General will manage the work of the DOF, implement its adopted policies, and organise and coordinate its work. The Director General will report to the HHRC Director, and his duties will be determined in detail in the organisational structure of the DOF.

Article (6)

The organisational structure of the DOF will be issued by a resolution of the HHRC Director and will include the functions and powers of each organisational unit and its employees.

Article (7)

General and Transitional Provisions

The Central Accounting Section is hereby dissolved; and all its assets, financial and accounting records, and documents will be transferred to the DOF. Any functions of any other official entity overlapping with the functions of the DOF prescribed under Article (3) of this Law are hereby cancelled, and any accounting records and documents related to these functions will be transferred to the DOF.

Article (8)

The HHRC Director will issue the regulations, bylaws, and instructions required for the implementation of this Law.

Article (9)

Any provision that contradicts the provisions of this Law will be repealed.

Article (10)

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

Maktoum bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 9 December 1995

Corresponding to 17 Rajab 1416 A.H.