

Law No. (11) of 2006
Establishing the
Investment Corporation of Dubai¹

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

After perusal of:

Law No. (8) of 1984 Concerning Commercial Companies and its amendments;

Law No. (5) of 1985 Concerning the Civil Code and its amendments;

Law No. (18) of 1993 Concerning the Commercial Code and its amendments;

Decree No. (14) of 2000 Establishing the Dubai Financial Market;

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

Decree No. (2) of 2002 Establishing the Dubai Development and Investment Authority,

Do hereby issue this Law.

Article (1)

For the purposes of application of this Law, 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.
Government:	The Government of Dubai.
Executive Council:	The Executive Council of the Emirate of Dubai.
ICD:	The Investment Corporation of Dubai.
Board of Directors:	The board of directors of the ICD.
Chairman:	The chairman of the Board of Directors.
CEO:	The chief executive officer of the ICD.

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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.*

Article (2)

Pursuant to this Law, a public corporation named the “Investment Corporation of Dubai” is established. The ICD will have financial and administrative autonomy and the full capacity required to achieve its objectives in accordance with the laws, decrees, and regulations issued by the Government. The ICD will be owned by the Government and affiliated to the Ruler.

Article (3)

The head office of the ICD will be located in the city of Dubai. The ICD may establish branches or offices within or outside of the Emirate.

Article (4)

The ICD will establish and implement a strategy to invest the assets of the Government, taking into consideration the promotion of the role of the private sector through privatisation of the public sector in accordance with a law to be issued in this respect.

Article (5)

The ICD will conduct studies on all matters related to investment in various areas, and may in particular:

1. supervise the companies and investments owned by the Government;
2. directly supervise the management of financial, industrial, and service investments owned by the Government;
3. control, supervise and coordinate the work of the subsidiaries of the ICD; and
4. perform any other activities deemed by the Chairman or the Board of Directors in the interest of the ICD.

Article (6)

The ICD will be managed by a Board of Directors of not more than nine (9) members. The Board of Directors will be comprised of a Chairman, a vice chairman, and a number of competent members including the CEO. Members of the Board of Directors will be appointed pursuant to a decree of the Ruler for a renewable term of three (3) years.

Article (7)

The Board of Directors will have the functions to:

1. establish the general policy of the ICD;

2. prepare the administrative and financial regulations and bylaws, and submit them to the Ruler for approval;
3. approve the annual budget of the ICD and submit it to the Ruler for final approval, and prepare a work plan for the financial year of the ICD; and
4. manage the investments owned by the Government.

Article (8)

The Chairman will represent the ICD before third parties and before the judiciary.

Article (9)

The Chairman will have the right to delegate the power to represent the ICD before third parties and before the judiciary to any other member of the Board of Directors or to the CEO. The vice chairman of the Board of Directors will undertake the powers of the Chairman where the Chairman is absent for any reason.

Article (10)

1. The Board of Directors will convene at least once every three (3) months. It may also be convened at the request of the Chairman or of at least three (3) of its members. Meetings of the Board of Directors will be valid only if attended by two thirds of the members of the Board of Directors, provided that the Chairman or the vice chairman is in attendance. Resolutions of the Board of Directors will be passed by absolute majority vote of attending members, and in the event of a tie, the chair of the meeting will have the casting vote.
2. For each meeting, a minutes of meeting will be prepared and signed by the chair of the meeting and attending members. Such minutes will be recorded in the register of minutes of meetings, for perusal by absent members.
3. The Board of Directors may, at it deems appropriate, invite experts and specialists to attend its meetings, but they will have no vote.

Article (11)

1. The ICD will have an executive body headed by a CEO appointed pursuant to a resolution of the Board of Directors.
2. The CEO will be responsible to the Board of Directors for the implementation of the general policy of the ICD and for the efficiency of its bodies.

Article (12)

The CEO will exercise the powers required to manage the ICD and supervise its affairs, and may in particular:

1. follow up the implementation of the resolutions of the Board of Directors;
2. supervise the administrative affairs of the employees of the ICD;
3. present proposals to the Chairman concerning the appointment of full-time advisors and other persons required for the achievement of the objectives of the ICD, and determine their duties and rights;
4. appoint senior officers of the ICD; and
5. perform any other duties as assigned under the bylaws and regulations, or pursuant to a resolution of the Chairman.

Article (13)

The Board of Directors may form permanent or temporary committees based on work requirements, provided that the Board of Directors issues a regulation for each committee, and determines the term of each temporary committee in view of the tasks assigned by the Board of Directors.

Article (14)

In order to perform its duties and achieve its objectives, the ICD must follow the principles of justice, transparency, and openness, and promote fair competition.

Article (15)

The Government will not be liable for any obligations claimed from the ICD or its subsidiaries.

Article (16)

Neither the Board of Directors, nor its Chairman, nor any member of the Board of Directors, will, in the course of managing the ICD and its operations, be liable to third parties for any act or omission concerning such management. The ICD will be solely liable for such act or omission. The ICD and its subsidiaries will be exempt from all fees and taxes.

Article (17)

The Ruler will issue the implementing bylaw of this Law.

Article (18)

Decree No. (2) of 2002 Establishing the Dubai Development and Investment Authority is hereby repealed. Any provision in any other legislation will also be repealed to the extent that it contradicts the provisions of this Law.

Article (19)

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 3 May 2006

Corresponding to 5 Rabi al-Thani 1427 A.H.