

Law No. (20) of 2009
Establishing
Falcon Corporation¹

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

Do hereby issue this Law.

Article (1)

This Law will be cited as "Law No. (20) of 2009 Establishing Falcon Corporation".

Article (2)

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

Emirate:	The Emirate of Dubai.
Ruler:	His Highness the Ruler of Dubai.
Government:	The Government of Dubai.
Falcon:	Falcon Corporation.
Chairman:	The chairman of Falcon.
Executive Director:	The executive director of Falcon.

©2020 The Supreme Legislation Committee in the Emirate of Dubai

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 public corporation named the "Falcon Corporation" is established. Falcon will conduct its business on a commercial basis, and have legal personality and the legal capacity required to undertake all acts and dispositions that ensure the achievement of its objectives.

Article (4)

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

Article (5)

The capital of Falcon will be ten million Dirhams (AED 10,000,000.00). This capital will be developed and invested using the most up-to-date relevant methods.

Article (6)

Falcon will have the objectives to:

1. use the media to highlight the capabilities and potentials of the Emirate in all fields;
2. enhance the Emirate's position at the regional and international levels; and
3. promote the key mission and vision of the Emirate.

Article (7)

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

1. promote the Emirate at the regional and international levels through visual media;
2. provide media coverage of all economic, commercial, industrial, sports, tourism, social, and cultural events, conferences, exhibitions, and other activities that take place in the Emirate;
3. provide all foreign media with the information and data, as well as the details of the events and activities, related to the Emirate;
4. establish, regulate, manage, and invest in visual media platforms within and outside of the Emirate;
5. invest in media projects and manage commercial corporations and companies;

6. establish and wholly own commercial corporations and companies that conduct activities related to visual media, or own shares in such corporations and companies;
7. own and take lease of the movable and immovable property required for the achievement of its objectives;
8. open and manage accounts in banks based within and outside of the Emirate, and obtain loans required for the achievement of its objectives and those of its affiliates; and
9. coordinate with the concerned government entities in the Emirate and with regional and international media agencies and corporations.

Article (8)

A Chairman and vice chairman will be appointed to Falcon pursuant to a decree of the Ruler.

Article (9)

The Chairman will have the duties and powers to:

1. approve the general policy, strategic plans, and programmes of Falcon;
2. approve the annual draft budget and financial statements of Falcon;
3. approve the organisational structure and the bylaws regulating the administrative, technical, financial, and human resources affairs of Falcon;
4. establish companies, corporations, commercial enterprises, and representation offices; and buy and sell assets of, and shares in, subsidiaries of Falcon;
5. invest the property of Falcon in projects that are in line with its general policy;
6. appoint auditors and determine their remuneration at the beginning of each financial year;
7. appoint the Executive Director of Falcon;
8. form permanent and temporary committees and determine their duties and powers; and
9. exercise any other duties or powers required for the achievement of the objectives of Falcon.

Article (10)

Falcon will have an executive body that comprises an Executive Director appointed pursuant to a resolution of the Chairman, and a number of technical and administrative employees appointed by the Executive Director in accordance with the bylaws issued in this respect.

Article (11)

The Executive Director will undertake the general supervision of the work and activities of Falcon, and will represent it before third parties. For this purpose, his duties will include:

1. proposing the general policy and strategic plans of Falcon, and submit the same to the Chairman for approval;
2. implementing the approved general policy and the resolutions issued by the Chairman;
3. proposing the initiatives, programmes, projects, studies, and recommendations that are relevant to the work and activities of Falcon, and submitting the same to the Chairman for approval;
4. preparing the annual budget and financial statements of Falcon, and submitting the same to the Chairman for approval;
5. preparing the annual report on the activities and financial position of Falcon, and submitting the same to the Chairman for approval;
6. supervise the work of the executive body of Falcon and appointing competent and specialised employees;
7. proposing the organisational structure and the bylaws regulating the administrative, financial, and technical work of Falcon; and submitting the same to the Chairman for approval; and
8. performing any other duties that are related to the objectives and Functions of Falcon and assigned to him by the Chairman .

Article (12)

The Government will not be liable for any debts or liabilities claimed from Falcon.

Article (13)

The financial resources of Falcon will consist of:

1. profits and returns on investment of Falcon's capital;

2. gifts and donations provided to Falcon and accepted by the Chairman; and
3. any other resources approved by the Chairman.

Article (14)

In regulating its accounts and records, Falcon will apply the recognised rules and principles of international accounting. The financial year of Falcon 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 on which this Law comes into force and will end on 31 December of the following year.

Article (15)

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 30 June 2009
Corresponding to 7 Rajab 1430 A.H.