

Law No. (9) of 2010
Concerning the
Knowledge Fund Establishment¹

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

After perusal of:

Law No. (5) of 1995 Establishing the Department of Finance and its amendments;

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

Law No. (7) of 2007 Establishing the Knowledge Fund Establishment;

Law No. (35) of 2009 Concerning Management of the Public Funds of the Government of Dubai;
and

Decree No. (24) of 2007 Forming the Supreme Fiscal Committee in the Emirate of Dubai and its amendments,

Do hereby issue this Law.

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.

DOF: The Department of Finance.

SFC: The Supreme Fiscal Committee in the Emirate of Dubai.

KFE: The Knowledge Fund Establishment.

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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.

CEO: The chief executive officer of the KFE.

Article (2)

The provisions of this Law will apply to the Knowledge Fund Establishment established pursuant to the above-mentioned Law No. (7) of 2007 as a public corporation having legal personality and the legal capacity required to achieve its objectives. The KFE is hereby affiliated to the DOF.

Article (3)

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

Article (4)

The KFE will have the following objectives:

1. to secure and provide the financial resources required for financing and sponsoring educational and cultural initiatives and projects in the Emirate; and
2. to develop its property and assets, and to maintain their market value.

Article (5)

For the purpose of achieving its objectives referred to in Article (4) of this Law, the KFE will have the duties and powers to:

1. manage and invest the real property designated for educational purposes with a view to developing and utilising such real property to achieve its goals and objectives, in line with the relevant policy approved by the SFC;
2. implement or contribute to the implementation of lucrative economic projects using latest investment vehicles;
3. use its assets and property, or the returns on its investments, for scientific and educational purposes as per the KFE internal bylaws approved by the Director General of the DOF;
4. undertake any work required for the achievement of its objectives, including concluding the necessary agreements and contracts;
5. manage and invest the real property designated for educational purposes, including leasing out such real property; and

6. perform any other duties or activities relevant to the objectives of the KFE and approved by the Director General of the DOF.

Article (6)

A CEO will be appointed to the KFE pursuant to a resolution of the Chairman of the Executive Council. The CEO will have the duties and powers to:

1. establish the general policy for investing the property of the KFE and submit the same to the SFC for approval;
2. develop the regulations required for regulating the administrative, financial, and technical work of the KFE; and submit the same to the Director General of the DOF for approval;
3. prepare a plan for managing, investing, and utilising the land plots and real property allocated for the achievement of the objectives of the KFE; and submit the same to the Director General of the DOF for approval in line with the relevant policy adopted by the SFC;
4. secure the funding required for the projects and programmes determined by the SFC;
5. prepare the organisational structure of the KFE and submit the same to the Executive Council for approval;
6. implement the resolutions issued by the SFC and the DOF;
7. submit periodic reports on the financial performance of the KFE to the DOF;
8. prepare the annual budget of the KFE and submit the same to the DOF for approval;
9. undertake general supervision of the management of the KFE and its employees;
10. represent the KFE before third parties; and
11. organise and hold events that support the KFE and the initiatives it sponsors.

Article (7)

The financial resources and assets of the KFE will consist of:

1. the support provided by the Government to the KFE in the form of moveable and immoveable property;
2. the returns on investment of the KFE property; and
3. the gifts, donations, and any other resources approved by the Executive Council.

Article (8)

In regulating its accounts and records, the KFE will follow the principles and rules of commercial accounting in line with the recognised international standards. The accounts of the KFE will be audited in accordance with international auditing standards.

Article (9)

The financial year of the KFE will commence on 1 January and will end on 31 December of each year.

Article (10)

The Government will not be liable for any debts or obligations claimed from the KFE, or its affiliated corporations or companies, in respect of exercising the KFE duties and functions stipulated in this Law or any regulations, resolutions, or bylaws issued in pursuance hereof.

Article (11)

This Law supersedes the above-mentioned Law No. (7) of 2007 Establishing the Knowledge Fund Establishment. Any provision in any other legislation will be repealed to the extent that it contradicts the provisions of this Law.

Article (12)

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 27 April 2010

Corresponding to 13 Jumada al-Ula 1431 A.H.