

**Law No. (11) of 2011**  
**Amending Law No. (14) of 2007**  
**Establishing the Dubai Real Estate Corporation<sup>1</sup>**

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

After perusal of:

Law No. (14) of 2007 Establishing the Dubai Real Estate Corporation and its amendments (the “**Original Law**”);

Law No. (7) of 2006 Concerning Real Property Registration in the Emirate of Dubai; and

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

**Do hereby issue this Law.**

**Article (1)**

Articles (2), (3), (5), (8), and (19) of the Original Law are hereby superseded by the following:

**Article (2)**

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.

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*<sup>1</sup>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.*

DREC: The Dubai Real Estate Corporation.

Board of Directors: The board of directors of the DREC.

CEO: The chief executive officer of the DREC.

### **Article (3)**

Pursuant to this Law, a Government-owned public corporation conducting its business on a commercial basis and named the “Dubai Real Estate Corporation” (DREC) is established. The DREC will have legal personality, financial and administrative autonomy, and the legal capacity to undertake all acts and dispositions required to ensure the achievement of its objectives. The DREC may enter into contracts with third parties, sue and be sued in its own name, and appoint any person to represent it for this purpose. The DREC will be affiliated to the Ruler.

### **Article (5)**

The objective of the DREC is to own and manage the Real Property registered in the name of the Government or any Government department, including to:

1. own, develop, invest, use, and exploit the commercial and industrial land and Real Property existing in the Emirate;
2. provide construction, implementation, marketing, and management services for buildings, and commercial and Real Property; and
3. develop, purchase, sell, lease out, and manage the Real Property registered in the name of the DREC.

### **Article (8)**

The Board of Directors will manage the DREC and undertake general supervision of its administrative, technical, and financial affairs, and will pass the resolutions and take the actions it deems appropriate for the achievement of the objectives of the DREC, including to:

1. set the general policy and project plans of the DREC;
2. approve the draft budget of the DREC;
3. authorise the CEO to exercise certain powers of the Board of Directors;

4. prepare the organisational structure and bylaws regulating the administrative, financial, and technical work of the DREC, and
5. appoint auditors and determine their remuneration at the beginning of each financial year.

**Article (19)**

1. The DREC will retain any revenues generated from the sale or privatisation of its assets, subsidiaries, or activities.
2. Law No. (35) of 2009 Concerning Management of the Public Funds of the Government of Dubai will not apply to the DREC.

**Article (2)**

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 16 June 2011  
Corresponding to 14 Rajab 1432 A.H.