

Law No. (14) of 2011
Amending Law No. (9) of 2004
Concerning the Dubai International Financial Centre¹

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

After perusal of:

Federal Law No. (8) of 2004 Concerning Financial Free Zones;

Federal Decree No. (35) of 2004 Establishing a Financial Free Zone in the Emirate of Dubai; and

Law No. (9) of 2004 Concerning the Dubai International Financial Centre and its amendments (the "Original Law"),

Do hereby issue this Law.

Article (1)

Articles (3) and (5)*bis* of the Original Law are hereby superseded by the following:

Article (3)

1. The financial free zone established in the Emirate of Dubai and named the Dubai International Financial Centre (the "DIFC") will have financial and administrative autonomy, and will be affiliated to the Government.
2. The DIFC will have a President appointed pursuant to a decree of the Ruler.
3. The following bodies are hereby established within the DIFC:
 - a. the Dubai International Financial Centre Authority (the "DIFCA");
 - b. the Dubai Financial Services Authority (the "DFSA"); and
 - c. the Dubai International Financial Centre Courts.
4. The DIFC will maintain registers for registering companies, real property transactions, commercial transactions, and any other transactions. These include, without limitation,

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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.

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a register of real property, a register of security interest, and a register of companies. These registers will be created and regulated in accordance with the DIFC Laws.

5. The DIFC will have a Higher Board chaired by the President and comprised of members experienced and qualified, locally and internationally, in financial services, banking, insurance, and securities markets. These members will be appointed pursuant to a decree of the Ruler, and will include the Governor and the chairmen of the boards of directors of the bodies referred to in paragraph (3) of this Article.
6. The President will supervise and coordinate among the bodies mentioned in this Article. This will include forming boards of directors and advisory committees without prejudice to the autonomy of the DIFC Bodies.
7. The Higher Board will convene at the invitation of its chairman at least four (4) times a year or where necessary. The President will determine the duties and terms of reference of this board.
8. The Higher Board may invite any person it deems appropriate to attend its meetings, and may seek assistance and the opinion of any qualified and experienced entity or person.

Article (5)*bis*

1. The Governor will be appointed and his services will be terminated pursuant to a decree of the Ruler upon the recommendation of the President.
2. The President will determine the employment conditions, entitlements, and financial rights of the Governor.
3. Without prejudice to the autonomy of the DIFC Bodies stipulated in the DIFC Laws and DIFC Regulations, the Governor will have the duties and powers to:
 - a. propose the strategies, policies, and objectives of the DIFC, and submit these to the Higher Board for approval and implementation follow-up;
 - b. establish specialised committees and work teams that will provide the consultation required for achievement of the objectives of the DIFC;
 - c. in consultation with the DIFC Bodies, enter into agreements, contracts, and memoranda of understanding with third parties, whether inside or outside of the UAE, with a view to achieving the objectives of the DIFC and regulating its operations;
 - d. under the conditions he deems appropriate, appoint experts and specialists to provide support and consultation; and
 - e. exercise any other duties or powers assigned to him by the President, except for the duties and powers vested in the President.

4. The Governor may not hold any job or conduct any activity in addition to his post where such job or activity conflicts with the objectives and policies of the DIFC. This prohibition will not apply to performing the duties of any post or job assigned to him by the Ruler or the President.

Article (2)

Any provision in any other legislation will be repealed to the extent that it contradicts the provisions of this Law.

Article (3)

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 1 August 2011
Corresponding to 1 Ramadan 1432 A.H.