

Law No. (13) of 2013
Establishing the
Dubai Islamic Economy Development Centre¹

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

After perusal of:

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

Law No. (14) of 2009 Concerning the Pricing of Government Services in the Emirate of Dubai;

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

With a view to implementing the Islamic Economy Initiative,

Do hereby issue this Law.

Title of the Law

Article (1)

This Law will be cited as "Law No. (13) of 2013 Establishing the Dubai Islamic Economy Development Centre".

Definitions

Article (2)

The following words and expressions, wherever mentioned in this Law, will have the meaning indicated opposite each of them unless the context implies otherwise:

UAE:	The United Arab Emirates.
Emirate:	The Emirate of Dubai.
Ruler:	His Highness the Ruler of Dubai.
Crown Prince:	His Highness the Crown Prince of Dubai.
Executive Council:	The Executive Council of the Emirate of Dubai.

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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.*

IEDC:	The Dubai Islamic Economy Development Centre established under this Law.
Board of Directors:	The board of directors of the IEDC.
Secretary General:	The secretary general of the IEDC.
CEO:	The chief executive officer of the IEDC.

Establishment of the IEDC

Article (3)

Pursuant to this Law, a public corporation named the "Dubai Islamic Economy Development Centre" is established. The IEDC will have legal personality, financial and administrative autonomy, and the legal capacity required to undertake all acts and dispositions required for the achievement of its objectives. The IEDC will be affiliated to the Crown Prince.

Head Office of the IEDC

Article (4)

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

Objectives of the IEDC

Article (5)

The IEDC will have the following objectives:

1. to promote the Emirate as the global capital of Islamic economy;
2. to develop the Sharia-compliant economic activities in the commodities sector and the financial and non-financial services sector as main pillars on which the economy of the Emirate is based;
3. to promote the Emirate regionally and internationally as the main centre for Sharia-compliant commodities and financial and non-financial services;
4. to create a database of Islamic economic activities; and
5. to encourage that disputes related to Islamic economic activities be referred to arbitration.

Functions of the IEDC

Article (6)

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

1. set the general policy and strategic plans for developing the Islamic economy sector in the Emirate;
2. develop comprehensive and unified standards to assess the extent to which any commodity or financial or non-financial service complies with the provisions of Islamic Sharia, and promote these standards locally and internationally;
3. develop a system for verifying that products, including commodities and financial and non-financial services, are compliant with the standards approved by the IEDC, and issue the necessary certificates in this respect;
4. conduct specialised studies and research on Islamic economy, and determine the extent to which Sharia-compliant economic activities contribute to the gross domestic product of the Emirate, and how to develop them to achieve the objectives of the IEDC;
5. launch and supervise prizes and programmes related to Islamic economy in accordance with the relevant decisions of the Board of Directors;
6. establish or contribute to the establishment of companies and investment projects related to the objectives of the IEDC;
7. coordinate with various local and federal entities in areas related to the objectives of the IEDC;
8. coordinate with local, Arab, regional, and international centres, agencies, associations, and organisations, and conclude agreements and memoranda of understanding in areas related to the objectives of the IEDC; and
9. perform any other activities or acts that are required for the achievement of the objectives of the IEDC.

Board of Directors

Article (7)

- a. The IEDC will have a Board of Directors comprised of a chairman, vice chairman, and a number of experienced and competent members appointed pursuant to a decree issued by the Ruler. Membership of the Board of Directors will be for a renewable period of three (3) years.
- b. The Board of Directors will convene at the invitation of its chairman, or vice chairman in his absence, at least once every three (3) months or where necessary. Meetings of the Board of Directors will be valid if attended by the majority of its members, provided that the chairman or vice chairman is in attendance.
- c. Resolutions of the Board of Directors will be passed by majority vote, and in the event of a tie, the chair of the meeting will have a casting vote. Resolutions of the Board of Directors will be recorded in minutes of meeting signed by the chair of the meeting and attending members.

Functions of the Board of Directors

Article (8)

- a. The Board of Directors will undertake general supervision of the IEDC, and in particular, will have the duties and powers to:
1. set, develop, and supervise the implementation of the general policy of the IEDC;
 2. approve and follow up on the implementation of the strategic and development plans related to the work of the IEDC and to developing the Islamic economy sector;
 3. approve the programmes and initiatives required for the implementation of the general policy and strategic and development plans of the IEDC;
 4. approve the administrative, financial, and technical regulations and bylaws regulating work at the IEDC, including employment regulations, and submit these to the Crown Prince for final approval;
 5. approve the organisational structure of the IEDC, and submit it to the Crown Prince for final approval;
 6. approve the annual budget and the final accounts of the IEDC, and submit these to the Crown Prince for final approval;
 7. approve the services, acts, and activities of the IEDC;
 8. determine the fees for services provided by the IEDC, and submit them to the Chairman of the Executive Council for approval;
 9. form permanent and temporary committees and specialised work teams and determine their duties and powers so that they would contribute to achieving the objectives of the IEDC;
 10. determine the duties of each of the members of the Board of Directors to ensure the integration of their roles to achieve the objectives of the IEDC;
 11. seek the assistance of experts and specialists in the areas related to the work of the IEDC; and
 12. perform any other duties related to the objectives of the IEDC.
- b. The Board of Directors may delegate any of its powers under paragraph (a) of this Article to the chairman of the Board of Directors or any of its members.

Secretary General

Article (9)

A Secretary General will be appointed to the IEDC pursuant to a decree of the Ruler. The Secretary General will supervise the work of the technical and administrative sectors of the IEDC, and perform any other duties assigned or delegated to him by the chairman of the Board of Directors.

Executive Body

Article (10)

- a. The executive body of the IEDC will comprise a CEO and a number of administrative, finance, and technical employees.
- b. The rights, duties, and rules of selection and appointment, of the employees of the IEDC will be determined pursuant to employment regulations approved by the Crown Prince for this purpose.

CEO

Article (11)

- a. A CEO will be appointed to the IEDC by a resolution of the Crown Prince.
- b. The CEO will be directly responsible to the Secretary General for performing the duties assigned to him under this Law and the resolutions issued in pursuance hereof, and for undertaking any other duties assigned to him by the chairman of the Board of Directors or the Secretary General.

Functions of the CEO

Article (12)

The CEO will supervise the daily work of the IEDC, and manage and regulate its operations. In particular, he will have the duties and powers to:

1. propose the policies; strategic, development, and operational plans; initiatives; and programmes that contribute to achieving the objectives of the IEDC and, in coordination with the Secretary General, submit them to the Board of Directors;
2. propose the draft technical, financial, and administrative regulations and bylaws required to regulate work at the IEDC, and submit them to the Board of Directors for approval;
3. prepare the draft annual budget and final accounts of the IEDC, and submit them to the Board of Directors for approval;
4. propose the organisational structure of the IEDC, and submit it to the Board of Directors for approval;

5. develop the plans required for the implementation of the general policy and work programmes of the IEDC that are approved by the Board of Directors, and follow up on their implementation;
6. propose the media marketing plan targeting the areas that are relevant to the work and objectives of the IEDC on the local, regional, and international levels;
7. appoint the technical and administrative staff required for the work of the IEDC in accordance with the internal regulations and bylaws of the IEDC;
8. prepare periodic reports on the implementation of the approved policies, strategic plans, and programmes of the IEDC, and submit them to the Board of Directors through the Secretary General;
9. propose charges for services provided by the IEDC, and submit them to the Board of Directors;
10. represent the IEDC before third parties and sign, in its name and on its behalf, contracts, agreements, and memoranda of understanding in accordance with the relevant powers vested in the CEO by the Board of Directors;
11. open and manage accounts with banks operating within and outside of the Emirate subject to approval of the Board of Directors; and
12. perform any other duties assigned to him by the chairman of the Board of Directors or the Secretary General.

Exemption from Liability

Article (13)

Except in cases of fraud and gross fault, neither the chairman of the Board of Directors nor any of its members will, in the course of managing the IEDC and its operations, be liable to third parties for any act or omission in relation to such management. The IEDC will be solely liable to third parties for such act or omission.

Financial Resources of the IEDC

Article (14)

The financial resources of the IEDC will consist of:

1. support allocated to the IEDC in the general budget of the Government of Dubai;
2. charges for services provided by the IEDC;
3. grants and gifts received by the IEDC and approved by the Board of Directors; and
4. any other resources approved by the Board of Directors.

Accounts and Financial Year of the IEDC

Article (15)

- a. In regulating its accounts and records, the IEDC will apply the rules and principles of government accounting.
- b. The financial year of the IEDC will commence on 1 January and will end on 31 December of each year, except that the first financial year will commence on the day on which this Law comes into force and will end on 31 December of the following year.

Repeals

Article (16)

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

Commencement and Publication

Article (17)

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 15 December 2013

Corresponding to 12 Safar 1435 A.H.