

Law No. (7) of 2014
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 and its implementing bylaw;

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

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

Law No. (12) of 2004 Concerning the Dubai International Financial Centre Courts and its amendments,

Do hereby issue this Law.

Article (1)

The provisions of Articles (2), (3) and (8) of the Original Law are hereby superseded by the following provisions:

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:

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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.

State:	The United Arab Emirates.
Emirate:	The Emirate of Dubai.
Ruler:	His Highness the Ruler of Dubai.
Government:	The Government of Dubai.
Centre:	Dubai International Financial Centre.
President:	The President of the Centre.
Governor:	The Governor of the Centre.
Centre's Bodies:	Bodies established pursuant to Article (3) of this Law, and any other entities established by the other Centre's Laws or upon approval of the President.
Higher Board of Directors	The Higher Board of Directors of the Centre formed pursuant to Article (3) of this Law.
Centre Authority:	The Dubai International Financial Centre Authority established pursuant to Article (3) of this Law.
Financial Services Authority:	Dubai Financial Services Authority established pursuant to Article (3) of this Law.
Dispute Resolution Authority:	The Dispute Resolution Authority established pursuant to Article (3) of this Law.
Centre's Courts:	The Dubai International Financial Centre's Courts established pursuant to the Centre's Laws.
Arbitration Institute:	The Dubai International Financial Centre Arbitration Institute established pursuant to the Centre's Laws.
Financial Services:	Banking and financial activities and services including insurance and reinsurance services, financial markets and financial and monetary brokerage services.
Services, Goods, and Products:	Includes, without limitation, materials, equipment, instruments, goods and services of whatever type or description.
Centre Establishments:	Any entity or business established, licensed, registered, or authorised to carry on business or activities in the Centre pursuant to the Centre's Laws, including Licensed Centre Establishments.
Licensed Centre Establishments:	Any entity or business which is licensed, registered, or authorised by the Financial Services Authority to carry

	on Financial Services and any other activities in accordance with the Centre's Laws.
Centre's Laws:	Any laws issued by the Ruler in relation to the Centre.
Centre's Regulations:	Any rules, regulations, bylaws, or orders relating to the Centre issued by the President or the Centre's Bodies.
Payment System:	The mechanisms, procedures, and rules aimed to clear and settle payment orders and any activities and services relating to them.

The Centre

Article (3)

1. The Financial Free Zone, established in the Emirate and named "Dubai International Financial Centre", also known as "DIFC", will have financial and administrative independence and will be attached to the Government.
2. The Centre will have a President appointed by a decree issued by the Ruler.
3. The following bodies will be established in the Centre:
 - a. Dubai International Financial Centre Authority;
 - b. Dubai Financial Services Authority; and
 - c. Dispute Resolution Authority.
4. The Centre will maintain registers to register companies, transactions on real property and commercial transactions and other transactions including, without limitation, a real property register, mortgages register, and companies register. These registers will be established and governed pursuant to the Centre's Laws.
5. The Centre will have a Higher Board of Directors which will be chaired by the President, with the membership of persons renowned for their competence and expertise in the fields of financial services, banking, insurance, and capital markets. The members will be appointed by decree issued by the Ruler. Members of the Higher Board of Directors must include the Governor, the chairmen of the boards of directors of the Centre Authority and Financial Services Authority in addition to the Head of the Dispute Resolution Authority.
6. The President will be responsible for supervising the Centre's Bodies and coordinating between them, including formation of their boards of directors and consultant committees, without affecting the independence of the Centre's Bodies.
7. The Higher Board of Directors will convene at the invitation of its chairman at least twice a year and whenever necessary. The President will have the power to determine the duties and mode of operation of the Board.

8. The Higher Board of Directors may invite any person it deems appropriate to attend its meetings and may seek the opinion and assistance of any qualified or expert body or person provided that such person will have no voting rights.

Dispute Resolution Authority

Article (8)

First: The Dispute Resolution Authority:

1. The Dispute Resolution Authority will be comprised of:
 - a. the Centre's Courts;
 - b. the Arbitration Institute; and
 - c. any other tribunals or ancillary bodies established in accordance with Article 8(5)(b) of this Law.
2. The Dispute Resolution Authority will have separate legal personality and may sue and be sued in this capacity.
3. The Dispute Resolution Authority will carry out its duties and powers without interference from any of the other Centre's Bodies, and is responsible for any matter assigned to it pursuant to the Centre's Laws and the Centre's Regulations.
4. The Dispute Resolution Authority will have an independent and consolidated budget that includes the Centre's Courts budget, the Arbitration Institute budget and the budget of any other tribunals or ancillary bodies that may be established in accordance with Article 8(5)(b) of this Law. The Government will allocate to the Dispute Resolution Authority the necessary funds independently from the other Centre's Bodies.
5. The Chief Justice of the Centre's Courts will be the Head of the Dispute Resolution Authority and will be responsible for its administration. For this purpose, the Chief Justice of the Centre's Courts will have the following powers and duties:
 - a. preparing and submitting to the President the necessary reports concerning implementation of the strategies, policies, and objectives of the Dispute Resolution Authority;
 - b. subject to the approval of the President, establishing ancillary tribunals and establishments of the Dispute Resolution Authority, setting their duties and powers, and delegating to them any of the duties and powers of the Dispute

Resolution Authority provided for by the Centre's Laws and the Centre's Regulations;

- c. opening and operating bank accounts for the Dispute Resolution Authority and establishing procedures and controls for the operation of those bank accounts;
 - d. reviewing and approving financial statements and accounts of the Dispute Resolution Authority, and appointing auditors for the Dispute Resolution Authority and determining their fees;
 - e. approving the annual budget of the Dispute Resolution Authority and submitting it to the President for final approval; and
 - f. appointing any natural or legal persons in accordance with the terms and conditions he deems appropriate to assist the Dispute Resolution Authority in carrying out its duties and powers.
6. The Dispute Resolution Authority may form an Advisory Committee, comprised of persons known for their competence and expertise in the areas of law and dispute resolution. The Advisory Committee will be appointed by a resolution of the President upon the recommendation of the Chief Justice of the Centre's Courts and of the Board of Trustees of the Arbitration Institute. The Head of the Dispute Resolution Authority will determine the duties, powers, and mode of operation of the Advisory Committee.

Second: The Centre's Courts

1. The Centre's Courts will have separate legal personality, and may sue and be sued in this capacity.
2. The Centre's Courts will have an independent budget and the Government will allocate to the Centre's Courts the funds required to enable them to exercise their duties and powers independently from the Centre's Bodies.
3. The Centre's Courts will have a Chief Justice and one or more Deputy Chief Justices known for their competence and expertise, and who will be appointed by a decree issued by the Ruler.
4. The functions of the Centre's Courts will be determined in accordance with the Centre's Laws, and they will carry out their duties and powers pursuant to the Centre's Laws and the Centre's Regulations.

5. In addition to the duties and powers stated in any of the Centre laws and the Centre's Regulations, the Chief Justice of the Centre's Courts will have the following duties and powers:
 - a. to approve and issue the Centre's Regulations relating to the Centre's Courts;
 - b. to prepare and approve the strategies, policies, and objectives of the Centre's Courts, and to prepare and submit to the President the necessary reports on implementation of these strategies, policies, and objectives;
 - c. to approve the fees and charges for the services provided by the Centre's Courts;
 - d. to establish the procedures and controls regulating the powers of entering into contracts with third parties and opening and operating bank accounts of the Centre's Courts;
 - e. to appoint any natural or legal person the Chief Justice deems appropriate under the terms considered proper by him to enable the Centre's Courts to exercise their powers and to perform their duties. This excludes the judges of the Centre's Courts who will be appointed by a decree issued by the Ruler; and
 - f. to review and approve the financial statements and accounts of the Centre's Courts and to appoint auditors to the Centre's Courts and determine their fees.
6. The Courts of the Emirate will have jurisdiction on crimes committed within the Centre.
7. The Centre's Courts will have exclusive jurisdiction to interpret the Centre's Laws and the Centre's Regulations.

Third: Arbitration Institute

1. The Arbitration Institute will have separate legal personality and may sue and be sued in this capacity.
2. The Arbitration Institute will have an independent budget and the Government will allocate to the Arbitration Institute the necessary funds to enable it to perform its duties and powers independently from the Centre's Bodies.
3. The Arbitration Institute will perform its functions independently, in accordance with the Centre's Laws and the Constitution of the Arbitration Institute, which is

promulgated by a resolution of the President. The duties and powers of the Head of the Dispute Resolution Authority in relation to the Arbitration Institute will be limited to those set out in this Law and in the Constitution of the Arbitration Institute.

4. The Arbitration Institute will have a Board of Trustees comprised of a Chairperson and a number of members, including the Chief Executive of the Arbitration Institute, all of whom will be independent of the Centre's Courts and all appointed by the Head of the Dispute Resolution Authority.
5. The Board of Trustees will have all the duties and powers required for the achievement of the objectives of the Arbitration Institute. In addition to the duties and powers assigned to it by the Centre's Laws and the Constitution of the Arbitration Institute, the Board of Trustees may engage in the following:
 - a. the promotion of the Arbitration Institute as a hub for the settlement of domestic and international disputes, and of disputes arising out of treaties, by arbitration, mediation, and other forms of alternative dispute resolution mechanisms (ADR);
 - b. the preparation and issuance of rules and procedures required for regulating the administration of arbitration, mediation, and other forms of ADR;
 - c. the hosting of conferences, seminars, lectures, and other events relating to arbitration, mediation, and other forms of ADR;
 - d. the publication of books, journals, articles, and papers on arbitration, mediation, and other forms of ADR;
 - e. the provision of courses and accreditation for arbitrators, mediators, and other persons concerned with arbitration, mediation, and other forms of ADR ; and
 - f. entering into co-operation and joint venture agreements with any local, regional, or international centre, society or organisation specialized in arbitration and ADR.
 - g. review and approval of the financial statements and accounts of the Arbitration Institute and appointment of auditors and determining their fees.
6. The Board of Trustees may open and operate bank accounts for the Arbitration Institute, and will establish procedures and controls for the operation of those bank accounts.

7. Any contracting party, located inside or outside the Centre, may contract for the services of the Arbitration Institute.

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 21 May 2014
Corresponding to 22 Rajab 1435 A.H.