



Government:	The Government of Dubai.
Executive Council:	The Executive Council of the Emirate of Dubai.
SFC:	The Supreme Fiscal Committee in the Emirate of Dubai.
DOF:	The Department of Finance.
Director General:	The director general of the DOF.
DFSF:	The Dubai Financial Support Fund.
Executive Director:	The executive director of the DFSF.

## Article (9)

The Director General will undertake the general supervision of the administrative, technical, and financial affairs of the DFSF, and will issue any resolutions and procedures he deems appropriate for the achievement of the objectives of the DFSF. In particular, the Director General will have the duties and powers to:

1. approve the general policy of the DFSF and its affiliated corporations and companies, and determine their programmes and projects; and submit this policy to the SFC for final approval;
2. obtain loans and the financing required for the achievement of the objectives of the DFSF and its affiliated corporations and companies; and provide all guarantees and security required for the same;
3. establish corporation, companies, commercial enterprises, offices, and branches; and buy and sell assets and shares, in accordance with the legislation in force;
4. propose the criteria and rules for provision of financial support by the DFSF and submit the same to the SFC for approval;
5. propose the strategic projects and the entities eligible for support, and submit the same to the SFC for approval;
6. approve the financial, administrative, and technical bylaws regulating the work of the DFSF; and submit the same to the SFC for final approval;

7. regulate the procedures for contracting with third parties, including any loan agreements concluded by the DFSF with the entities eligible for financial support; and submit the same to the SFC for approval;
8. form permanent and temporary committees and work teams, and determine their duties and powers;
9. approve the organisational structure of the DFSF, and submit the same to the Executive Council for final approval;
10. approve the draft annual budget of the DFSF, and submit the same to the SFC for final approval;
11. approve the annual report on the performance, activities, and investments of the DFSF and its affiliated corporations and companies; and submit the same to the SFC;
12. appoint, and determine the remuneration of, external auditors; and review the reports and notes submitted by these auditors at the end of each Financial Year; and
13. exercise any other duties or powers assigned to him by the SFC and required to achieve the objectives of the DFSF and to enable it to exercise its duties and powers under this Law.

#### **Article (11)**

- a. The DFSF will have an Executive Director appointed pursuant to a resolution issued by the Chairman of the Executive Council upon the recommendation of the Director General.
- b. The Executive Director will have the duties and powers to:
  1. propose the organisational structure, and the bylaws regulating the administrative, financial, and technical affairs of the DFSF; and submit the same to the Director General for approval;
  2. prepare the annual budget of the DFSF, and submit the same to the Director General for approval;
  3. represent the DFSF before third parties and conclude the contracts and agreements required for the achievement of the objectives of the DFSF;
  4. supervise the daily work of the DFSF;
  5. submit regular reports on the workflow of the DFSF to the Director General; and
  6. exercise any other duties or powers assigned to him by the Director General.

## **Article (12)**

The financial resources of the DFSF will consist of:

1. the funds allocated by the Government to the DFSF to enable it to perform its duties;
2. the proceeds generated from the loans granted by the DFSF, and the returns on investment of the DFSF assets and property;
3. the proceeds generated from the bills, bonds, and securities issued by the DFSF; and
4. any other resources approved by the SFC.

## **Article (15)**

The Financial Audit Authority will, in accordance with the above-mentioned Law (4) of 2018, audit the work and activities of the DFSF.

## **Article (17)**

The Government will not be liable towards third parties for any debts or liabilities claimed from the DFSF, or its affiliated corporations or companies, in respect of the exercise by the DFSF of its duties and functions under this Law and the resolutions issued in pursuance hereof.

### **Repealed Articles**

#### **Article (2)**

Articles (7), (8), and (16) of the Original Law are hereby repealed.

### **Commencement and Publication**

#### **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 14 November 2019

Corresponding to 17 Rabi al-Awwal 1441 A.H.