

Executive Council Resolution No. (101) of 2024
Approving Administrative Penalties and Fines Applicable to
Foreign Banks Operating in the Emirate of Dubai¹

We, Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of the Executive Council,

After perusal of:

Law No. (1) of 2016 Concerning the Financial Regulations of the Government of Dubai, its Implementing Bylaw, and their amendments;

Law No. (26) of 2023 Concerning the Executive Council of the Emirate of Dubai; and

Law No. (1) of 2024 Concerning Tax on Foreign Banks Operating in the Emirate of Dubai,

Do hereby issue this Resolution.

Definitions

Article (1)

The words and expressions mentioned in this Resolution will have the same meaning assigned to them in the above-mentioned Law No. (1) of 2024.

Approval of Administrative Penalties and Fines

Article (2)

- a. Without prejudice to any stricter penalty stipulated in any other resolution, the administrative penalties and fines applicable to Foreign Banks, as set out in the Schedule attached to this Resolution, are hereby approved.
- b. Upon repetition of the same administrative violation within two (2) years from the date of the previous violation, the amount of the fine referred to in the Schedule attached hereto will be doubled. A fine must not exceed one million dirhams (AED 1,000,000.00).

©2025 The Supreme Legislation Committee in the Emirate of Dubai

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.

**Payment of Fines
Article (3)**

The fines collected pursuant to this Resolution will be paid to the Public Treasury of the Government of Dubai.

**Publication and Commencement
Article (4)**

This Resolution will be published in the Official Gazette and will come into force on the day on which it is published.

Hamdan bin Mohammed bin Rashid Al Maktoum
Crown Prince of Dubai
Chairman of the Executive Council

Issued in Dubai on 10 December 2024
Corresponding to 9 Jumada al-Thaniyah 1446 A.H.

**Schedule of
Administrative Penalties and Fines Applicable to
Foreign Banks Operating in the Emirate of Dubai**

SN	Violation	Fine (in dirhams)
1	Failure to provide the DOF, within the time frames it prescribes, with the Tax Return, tax forms, and the relevant supporting documents as adopted by the DOF; or failure to provide the FAA with the financial statements, financial notes, data, and information required by the FAA within the time frames it prescribes.	AED 1,000.00 per each day of delay
2	Providing the DOF or the FAA with incorrect forms, documents, notes, data, or information; or failing to comply with the prescribed rules and procedures for such submissions	AED 20,000.00 per each inaccurate or non-compliant form or document
3	Delay in submitting a Voluntary Disclosure where the Tax Return submitted by a Taxable Person results in an under-assessment of Tax due or submitting the Voluntary Disclosure at the time of the Tax Audit.	Ten percent (10%) of the difference in Tax established by the Tax Audit, and up to AED 500,000.00
4	Delay in submitting a Voluntary Disclosure where the Tax Assessment sent to a Taxable Person results in an under-assessment of Tax due or submitting the Voluntary Disclosure at the time of the Tax Audit.	Ten percent (10%) of the difference in Tax established by the Tax Audit, and up to AED 500,000.00
5	Failure by a Taxable Person to notify the DOF and the FAA of any change in the Taxable Person's office address or contact details	20,000.00
6	Failure by a Taxable Person to notify the DOF and the FAA of the cessation of its banking operations in the Emirate.	20,000.00
7	Committing any act that constitutes a violation of the resolutions, instructions, and directives issued by the DOF or the FAA to Taxable Persons	10,000.00