

**Law No. (7) of 2024**  
**Amending Law No. (5) of 2009**  
**Establishing the**  
**Meydan City Corporation<sup>1</sup>**

---

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

After perusal of:

Law No. (5) of 2009 Establishing the Meydan City Corporation (the "**Original Law**");

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

Law No. (1) of 2023 Concerning the Dubai Holding Company,

**Do hereby issue this Law.**

**Superseded Articles**  
**Article (1)**

Articles (2), (3), (5), (8), (9), and (11) of the Original Law are hereby superseded by the following:

**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:

**Emirate:** The Emirate of Dubai.

**Ruler:** His Highness the Ruler of Dubai.

**Government:** The Government of Dubai.

---

©2024 The Supreme Legislation Committee in the Emirate of Dubai

*<sup>1</sup>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.*

Meydan:	Meydan City.
Free Zone:	The free zone of Meydan.
MCC:	The Meydan City Corporation.
Company:	The Dubai Holding Company.
Chairman:	The chairman of the MCC.
CEO:	The chief executive officer of the MCC.
Subsidiaries:	The companies owned by the MCC, its affiliates, and its spin-offs.
Establishments:	These include all kinds of sole proprietorships and commercial companies licensed to operate within Meydan and the Free Zone in accordance with the provisions of this Law, the resolutions issued in pursuance hereof, and other legislation in force in the Emirate.

### **Establishment of Meydan, the Free Zone, and the MCC Article (3)**

Pursuant to this Law, the following entities are established in the Emirate:

1. a city named "Meydan City" in which a free zone will be established. The location, areas, and boundaries of Meydan and the Free Zone are demarcated on the maps attached to this Law; and
2. a public corporation wholly owned by the Government named "Meydan City Corporation". The head office of the MCC will be located in Meydan. The MCC will be managed on a commercial basis and will have legal personality, financial and administrative autonomy, and the legal capacity required to undertake all acts and dispositions that ensure the achievement of its objectives.

### **Functions of the MCC Article (5)**

- a. The MCC will supervise Meydan to enable it to achieve its objectives. In particular, the MCC will have the duties and powers to:

1. determine land and real property use within Meydan; construct buildings, structures, facilities, and retail outlets to cater to the various needs of the equestrian industry; designate land and real property for commercial, professional, industrial, residential, educational, health, tourist, sports, recreational, and other uses; and invest and manage such land and real property, in line with the urban master plan of the Emirate, the legislation in force, and the objectives and activities of MCC;
2. establish, develop, and manage the infrastructure and administrative services required for conducting business in the Free Zone, including grandstands, race tracks, training areas, stables, breeding and fodder farms, hotels, health resorts, marinas, golf courses, residential and commercial buildings, in alignment with the infrastructure development plans prepared by the concerned Government entities;
3. perform all the transactions and work related to the activities of the MCC and required for achieving its objectives, including conducting commercial, industrial, services, and professional business within and outside of the Emirate;
4. establish institutes and centres specialising in equestrian coaching, training, and qualification;
5. organise and participate in holding exhibitions and conferences specialised in equestrian sports;
6. establish, solely or in partnership with other persons, companies, establishments, and investment ventures; hold shares in the companies, establishments, and investment ventures that engage in the same or similar activities as those of the MCC, within or outside of Meydan; and establish and own investment funds, in accordance with the relevant regulations and bylaws adopted by the MCC and the legislation in force in the Emirate;
7. invest, operate, fund, own, possess, utilise, take lease of, and manage land plots and other real property, vehicles, equipment, machinery, and other movable and immovable property; dispose of the same in any legal manner, including sale, lease, or mortgage; and hold material and moral rights, as required for the achievement of the MCC objectives under this Law, the resolutions issued in pursuance hereof, and other legislation in force in the Emirate;
8. determine and regulate the business and activities authorised within Meydan; and set the rules, conditions, requirements, and procedures for licensing such business and activities;
9. register and license Establishments and other entities, regulate procedures and matters relating thereto, and establish the conditions and rules governing their work;

10. regulate the procedures for the import of goods and their storage at Meydan, whether for purposes of re-exporting them or bringing them into the local markets, in coordination with the concerned entities in the Emirate;
  11. audit and inspect Establishments and their activities to verify their compliance with the provisions of this Law, the resolutions issued in pursuance hereof, and other legislation in force in the Emirate;
  12. invest and use its property in any commercial, financial, service, or industrial fields;
  13. provide Establishments, upon request, with administrative, technical, and professional personnel, as required by the nature of their work and in accordance with the terms agreed upon by the MCC and these Establishments;
  14. determine and collect fees and charges in return for the services it provides within Meydan in accordance with the legislation in force in the Emirate;
  15. grant the Company or any other entity usufruct rights or any other real rights in respect of the assets and property owned by the MCC;
  16. finance its own operations and projects through borrowing and through providing and issuing the necessary financial guarantees, including mortgage security, and financial instruments, such as sukuk and financial bonds, in accordance with the means of finance prescribed by the relevant legislation in force in the Emirate;
  17. cooperate and coordinate with local, federal, regional, and international entities, including other free zones' authorities, to ensure achievement of the MCC objectives; and
  18. exercise any other duties or powers assigned to the MCC by the Ruler.
- b. The MCC may, pursuant to a resolution issued by the Chairman and under a franchise agreement to be concluded between the MCC and the Company, delegate the Company with all or any of its functions under this Law, the resolutions issued in pursuance hereof, and other legislation in force in the Emirate. The franchise agreement will state its term; the rights and obligations of the parties thereto; as well as the conditions and requirements that the Company must observe when performing the functions delegated to it by the MCC.
- c. The MCC may authorise the Company to assign the franchise rights granted to it under paragraph (b) of this Article to third parties, as determined by the Chairman in this regard.

## **Functions of the Chairman**

### **Article (8)**

- a. The Chairman will undertake the general supervision of the MCC and ensure that the MCC achieves the objectives for which it is established. For this purpose, the Chairman will have the duties and powers to:
1. approve, and supervise the implementation of, the policies and strategic, development, and investment plans of the MCC;
  2. approve the services, business, projects, activities, programmes, and initiatives of the MCC;
  3. approve the organisational structure of the MCC, and the bylaws and resolutions governing the financial, administrative, technical, procurement, and asset management affairs of the MCC and the Subsidiaries, including the delegation of authority matrix and the human resources regulations;
  4. approve the borrowing and financing programmes proposed by the CEO, subject to the legislation in force in the Emirate;
  5. approve the methods of investing the property of the MCC and the Subsidiaries, and the procedures for benefiting from returns on investment in the fields, ventures, and programmes of the MCC;
  6. approve proposed partnerships with public and private entities; and attract sponsors to finance the programmes, ventures, and initiatives implemented by the MCC and the Subsidiaries;
  7. approve the contracts and agreements concluded by the MCC and the Subsidiaries, including loan, financing, mortgage, settlement, and arbitration agreements;
  8. agree to releasing the debtors of the MCC and the Subsidiaries from liabilities; engage in conciliation and arbitration; agree to the application of foreign laws to any of their agreements; and establish, invest in, sell, dissolve, and liquidate fully or partially owned companies and Subsidiaries;
  9. divide, assign, transfer, amalgamate, merge, sell, and mortgage or pledge any of the property or assets of the MCC, or the property or assets of any the Subsidiaries; or dispose of the same in any legal manner;
  10. allow the Company and the Subsidiaries to engage in any investment, borrowing, or lending activities; or in issuing guarantees, bonds, sukuk, or any other debt instruments, in accordance with the legislation in force in the Emirate;

11. acquire or merge Subsidiaries and determine the acquisition value;
  12. approve the bylaws, regulations, and resolutions regulating business and activities within Meydan;
  13. form permanent and temporary committees and work teams, and determine their duties and powers;
  14. approve the rules, procedures, and regulations for licensing and registration of Establishments;
  15. approve the fees and charges for the services provided by the MCC, and submit the same to the competent entities in the Emirate for final approval;
  16. approve the areas of investment and acts of disposition of the property of the MCC and the Subsidiaries;
  17. approve the draft annual budget and Financial Statements of the MCC;
  18. approve the annual report on the activities and financial position of the MCC and the Subsidiaries;
  19. conduct annual reviews of the performance reports of the MCC and take the necessary action in respect thereof;
  20. approve the resolutions, bylaws, and regulations related to the fines, penalties, and measures to be imposed on Establishments that violate the regulations and bylaws applicable to Meydan;
  21. approve the investment and expansion plans of the MCC;
  22. approve the appointment of auditors and their annual remuneration; and
  23. exercise any other duties or powers assigned to him by the Ruler.
- b. The Chairman may delegate any of his powers under this Law to the CEO or the chief executive officer of the Company, provided that such delegation is specific and in writing.

### **Appointment and Functions of the CEO**

#### **Article (9)**

- a. A CEO will be appointed to the MCC, and his service may be terminated, pursuant to a resolution issued by the Chairman.

- b. The CEO will be directly responsible to the Chairman for exercising the duties and powers assigned to him under this Law, the resolutions issued in pursuance hereof, and other legislation in force in the Emirate; and for ensuring that the MCC achieves its objectives and performs its duties under this Law and the resolutions issued in pursuance hereof. In particular, the CEO will have the duties and powers to:
1. propose the policies and strategic, development, and investment plans of the MCC; submit the same to the Chairman for approval; and take actions required for their implementation upon approval;
  2. implement the approved general policies and strategic, development, and investment plans; and approve the operational plans for their implementation;
  3. propose the services, work, projects, activities, initiatives, and programmes of the MCC; and submit the same to the Chairman for approval;
  4. propose, in coordination with the competent entities in the Emirate, the master plan of Meydan; and submit the same to the Chairman for approval;
  5. develop and follow up the implementation of the investment plans aimed at enabling the MCC to achieve full financial autonomy and to self-finance its programmes and projects, with a view to enabling it to achieve financial sustainability;
  6. propose the organisational structure of the MCC, and the bylaws and resolutions governing the financial, administrative, technical, procurement, and asset management affairs of the MCC and the Subsidiaries, including the delegation of authority matrix and the human resources regulations; and submit the same to the Chairman for approval;
  7. manage the day-to-day work and operations of the MCC and the Subsidiaries, and verify the performance of their duties under this Law, the resolutions issued in pursuance hereof, other legislation in force in the Emirate, and the bylaws adopted by the MCC;
  8. propose the fees and charges for the services provided by the MCC, and submit the same to the Chairman for approval;
  9. prepare the draft annual budget and Financial Statements of the MCC, and submit the same to the Chairman or approval;
  10. propose the bylaws, regulations, and resolutions regulating business and activities within Meydan; and submit the same to the Chairman for approval;

11. issue the policies, resolutions, and internal bylaws regulating the affairs of the MCC and the Subsidiaries, except for the regulations and resolutions which the Chairman is exclusively authorised to approve hereunder;
12. propose the rules, procedures, and regulations for the registration and licensing of Establishments; and submit the same to the Chairman for approval;
13. propose the borrowing programmes required to obtain the finance that enables the MCC to achieve its objectives, subject to the legislation in force in the Emirate; and submit the same to the Chairman for approval;
14. propose the areas of investment and acts of disposition of the property of the MCC and the Subsidiaries, as well as the procedures for benefiting from returns on investment; and submit the same to the Chairman for approval;
15. issue the resolutions required for maintaining a register for the licensing of Establishments and any other registers that are relevant to the work of the MCC;
16. prepare the periodic and annual reports on implementation of the strategies, plans, and objectives of the MCC, including financial reports, performance reports, and the financial position of the MCC and the Subsidiaries; and submit the same to the Chairman to issue the relevant directives as he deems appropriate;
17. supervise the executive body of the MCC and all matters related to its human resources, including approval of the appointment of employees, determination of their salaries and remuneration, their transfer and dismissal, and all other relevant matters, in accordance with the powers stipulated in the human resources regulations and the relevant delegation of authority matrix approved by the Chairman;
18. open, manage, and close accounts with banks; perform all financial and banking functions; and make the relevant decisions, within the powers vested in him under the delegation of authority matrix and in accordance with the legislation in force in the Emirate;
19. represent the MCC before third parties; conclude contracts, agreements, and memoranda of understanding; and sign documents of whatever nature and type, within the powers vested in him under the relevant delegation of authority matrix approved by the Chairman;
20. conclude conciliation and settlement agreements on behalf of the MCC and the Subsidiaries; agree to the application of foreign laws to any of the contracts and agreements concluded by the MCC and the Subsidiaries; file lawsuits and appoint lawyers; and conclude judicial and legal settlement and waiver agreements, in line with the resolutions of the Chairman and with a view to serving the MCC's interests;



21. engage experts and consultants and determine and pay their remuneration, in accordance with the delegation of authority matrix, the bylaws applicable to the MCC, and the legislation in force in the Emirate;
  22. propose the resolutions, bylaws, and regulations related to the fines, penalties, and measures to be imposed on Establishments that violate the regulations and bylaws applicable within Meydan; and submit the same to the Chairman for approval; and
  23. exercise any other duties or powers assigned or delegated to him by the Chairman, as required for the achievement of the objectives of the MCC and for enabling it to perform its functions under this Law, the resolutions issued in pursuance hereof, and other legislation in force in the Emirate.
- c. The CEO will exercise the duties and powers assigned to him under this Law and the resolutions issued in pursuance hereof, in accordance with the relevant delegation of authority matrix approved by the Chairman.
  - d. The CEO may delegate any of his powers under this Law to any of the employees of the executive body of the MCC or the Company, provided that such delegation is specific and in writing.

## **Financial Resources of the MCC**

### **Article (11)**

- a. The financial resources of the MCC will consist of:
  1. the movable and immovable property allocated to the MCC by the Government;
  2. the fees and charges collected by MCC in return for the services it provides;
  3. proceeds from disposition of the property and assets of the MCC and the Subsidiaries;
  4. returns on the investments and profits generated from the projects carried out by the MCC directly or through the Company or the Subsidiaries; and
  5. any other financial resources approved by the Chairman.
- b. Notwithstanding the provisions of the above-mentioned Law No. (1) of 2016, the revenues and financial resources referred to in paragraph (a) of this Article will be paid to the MCC. The MCC will manage and invest its revenues, financial resources, revenue surplus, and profits and those of the Subsidiaries, in accordance with the relevant rules approved by the Chairman.

- c. Subject to the approval of the Chairman, the revenues and financial resources of the MCC may be deposited, in part or in full, into the Company's account, in which case the Company may dispose of the same in accordance with the rules adopted by it in this respect.

**Repeals**  
**Article (2)**

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

**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 24 March 2024  
Corresponding to 14 Ramadan 1445 A.H.