

Decree No. (24) of 2007
Forming the
Supreme Fiscal Committee in the Emirate of Dubai¹

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. (5) of 1995 Establishing the Department of Finance and its amendments;

Law No. (7) of 1995 Concerning the Financial Regulations of Government Departments in the Emirate of Dubai;

Law No. (18) of 2006 Concerning Management and Realisation of the Public Funds of the Government of Dubai;

Executive Council Resolution No. (18) of 2005 Forming the Government of Dubai General Budget Committee; and

Executive Council Resolution No. (19) of 2005 Nominating Members of the Government of Dubai General Budget Committee and its amendments,

Do hereby issue this Decree.

Article (1)

A permanent committee named the “Supreme Fiscal Committee in the Emirate of Dubai” (the “**Supreme Committee**”), is hereby formed in the Emirate of Dubai under the chairmanship of His Highness Sheikh Ahmed bin Saeed Al Maktoum and with the membership of:

1. H.E. Mohammed Abdullah Al Gergawi, as member;
2. Mr. Sultan Ahmed bin Sulayem, as member;
3. Mr. Mohammed Ibrahim Al Shaibani, as member;
4. Mr. Ahmed Abdullah bin Bayat, as member; and
5. Mr. Sami Dhaen Al Qamzi, as member.

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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.

Article (2)

The Supreme Committee will have the duties to:

1. discuss and approve the financial policy of the Emirate of Dubai, and submit it to the Executive Council for final approval;
2. approve the appropriate methods for financing major Government projects;
3. set priorities for public development projects in terms of the objectives, financing methods, and completion dates, in accordance with the approved financial policy and the Dubai Strategic Plan;
4. determine the ceiling for public debt and public expenditure;
5. study and issue recommendations related to key economic issues, and submit such recommendations to His Highness the Ruler for approval;

For the purposes of this item (5), key economic issues will include the following:

- a. increasing or reducing public expenditure;
- b. stimulating the economy or controlling economic growth;
- c. imposing taxes and fees that are not related to services;
- d. internal and external borrowing;
- e. providing, or ceasing to provide, Government support for certain sectors or economic activities; and
- f. approving the appropriate methods to finance the Government general budget deficit, if any.

Article (3)

In order to perform its duties, the Supreme Committee may:

- a. appoint a specialised technical team to assist it in meeting its work requirements; and
- b. seek the assistance of specialised experts and consultants, as it deems appropriate, whether or not they are employees of the Government of Dubai.

Article (4)

The Supreme Committee is the only Government of Dubai entity authorised to give statements to the media regarding the borrowing plans that may be approved by the Government.

Article (5)

1. Meetings of the Supreme Committee will be convened at the time and place determined by its chairman.
2. A rapporteur, nominated by the chairman of the Supreme Committee from among the staff of the Department of Finance, will be appointed to the Supreme Committee. The rapporteur will be responsible for sending invitations to Supreme Committee meetings upon the instructions of its chairman, and for drafting minutes of such meetings.

Article (6)

The Supreme Committee will submit periodic reports on its recommendations and the outcomes of its work to His Highness the Ruler.

Article (7)

The following Executive Council Resolutions are hereby repealed:

1. Executive Council Resolution No. (18) of 2005 Forming the Government of Dubai General Budget Committee; and
2. Executive Council Resolution No. (19) of 2005 Nominating Members of the Government of Dubai General Budget Committee.

Article (8)

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

Mohammed bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 23 October 2007
Corresponding to 12 Shawwal 1428 A.H.