

**Law No. (24) of 2009**  
**Establishing the**  
**Dubai Financial Support Fund<sup>1</sup>**

---

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

After perusal of:

Law No. (5) of 1995 Establishing the Department of Finance and its amendments;

Law No. (3) of 2003 Establishing the Executive Council of the Emirate of Dubai;

Law No. (11) of 2006 Establishing the Investment Corporation of Dubai and its amendments;

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

Law No. (27) of 2006 Concerning Management of the Government of Dubai Human Resources;

Law No. (3) of 2007 Establishing the Financial Audit Department and its amendments;  
and

Decree No. (24) of 2007 Establishing the Supreme Fiscal Committee in the Emirate of Dubai and its amendments,

**Do hereby issue this Law.**

**Article (1)**

This Law will be cited as "Law No. (24) of 2009 Establishing the Dubai Financial Support Fund".

---

©2021 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.*

Law No. (24) of 2009 Establishing the Dubai Financial Support Fund

## **Article (2)**

The following words and expressions will have the meaning indicated opposite each of them unless the context implies otherwise:

Emirate:	The Emirate of Dubai.
Government:	The Government of Dubai.
Executive Council:	The Executive Council of the Emirate of Dubai.
DOF:	The Department of Finance.
Director General:	The Director General of the DOF.
SFC:	The Supreme Fiscal Committee in the Emirate of Dubai.
DFSF:	The Dubai Financial Support Fund.
Board of Directors:	The board of directors of the DFSF.
CEO:	The chief executive officer of the DFSF.

## **Article (3)**

Pursuant to this Law, a public corporation named the “Dubai Financial Support Fund” is established. The DFSF will have legal personality and the full legal capacity to undertake all acts and dispositions required to achieve its objectives. The DFSF is hereby affiliated to the DOF.

## **Article (4)**

The head office of the DFSF will be located in Dubai. The DFSF may establish branches inside and outside of the Emirate.

## **Article (5)**

The DFSF will have the following objectives:

1. to provide financial support to strategic and development projects in the Emirate;
2. to keep, manage, and invest the proceeds of debt instruments on behalf of the Government;
3. to collect and reinvest the proceeds of bonds; and
4. to provide liquidity for strategic projects in the Emirate.

### **Article (6)**

In order to achieve its objectives, the DFSF may:

1. provide loans and credit facilities to Government and non-Government entities to be provided with financial support as decided in accordance with this Law;
2. issue notes, bonds, sukuk, and other financial instruments on behalf of the Government, whether inside or outside of the Emirate, in order to provide necessary liquidity to finance projects;
3. invest in commercial projects, establish investment funds, and manage commercial companies and corporations solely or jointly with others;
4. establish, and wholly own or hold shares in, commercial companies and corporations related to the functions of the DFSF, whether inside or outside of the Emirate;
5. open and manage bank accounts inside and outside of the Emirate and obtain loans as required to achieve the objectives of the DFSF and its affiliated corporations and companies;
6. secure its funds through mortgage or other guarantees and take the relevant implementing procedures; and
7. perform any other duties or activities related to the objectives of the DFSF.

### **Article (7)**

The DFSF will be managed by a Board of Directors comprised of a chairman, a vice chairman, and a number of members appointed by a Decree of the Ruler for a renewable term of three (3) years.

### **Article (8)**

The Board of Directors will be convened by its chairman, or vice chairman in the absence of the chairman, at least once every two (2) months or as required. Meetings of the Board of Directors will be valid if attended by the majority of members, provided that the chairman or vice chairman is in attendance. Resolutions of the Board of Directors will be passed by majority vote of attending members; and in the event of a tie, the chair of the meeting will have the casting vote. Resolutions of the Board of Directors will be recorded in minutes signed by the chair of the meeting and attending members.

### **Article (9)**

The Board of Directors will undertake the general supervision of the administrative, technical, and financial affairs of the DFSF; and will take the decisions and procedures it deems appropriate to achieve its objectives, including to:

1. lay down the general policy of the DFSF and its affiliated corporations and companies, and determine their programmes and projects;
2. obtain loans and finance as required to achieve the objectives of the DFSF and of its affiliated entities, and provide all sureties and guarantees required for this purpose;
3. establish corporations, companies, commercial enterprises, offices, and branches; and purchase and sell assets and shares;
4. propose the standards and rules for providing financial support by the DFSF;
5. propose the strategic projects and entities entitled to receive support, and submit the proposals to the SFC for approval;

6. approve financial, administrative, and technical bylaws as required for the business of the DFSF, and submit the same to the SFC for final approval;
7. regulate the procedures for contracting with any parties, including the loan agreements concluded by the DFSF with entities entitled to financial support; and submit such procedures to the SFC for approval;
8. form permanent and temporary committees and work teams, with members from the Board of Directors or otherwise, 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 activities of the DFSF and submit the same to the SFC for final approval;
12. perform any other duties assigned to it by the Director General or the SFC within the scope of the duties and objectives of the DFSF.

### **Article (10)**

In addition to the duties assigned to the SFC under this Law, the SFC will:

1. approve the standards and rules for providing financial support by the DFSF to strategic and major projects and Government and non-Government entities in the Emirate;
2. approve the projects and entities entitled to receive financial support from the DFSF;
3. determine the amount of financial support to be provided by the DFSF;
4. determine the rate of interest on loans provided by the DFSF as financial support, and determine the nature of mortgages and securities required to ensure repayment of such loans; and
5. appoint auditors and determine their fees at the beginning of each financial year.

### **Article (11)**

The DFSF will have a CEO appointed by a resolution of the Chairman of the Executive Council upon the recommendation of the Board of Directors. The CEO will have the powers and duties to:

1. implement the resolutions of the Board of Directors;
2. represent the DFSF before third parties and conclude and execute contracts and agreements as required to achieve the objectives of the DFSF;
3. propose the organisational structure and the bylaws regulating the administrative, financial, and technical work of the DFSF;
4. prepare the annual budget of the DFSF;
5. supervise the day-to-day business of the DFSF;
6. submit to the Board of Directors periodic reports on the workflow at the DFSF; and
7. perform any other duties as assigned or delegated to him by the Board of Directors.

### **Article (12)**

The financial resources of the DFSF will consist of:

1. funds provided by the Government to enable the DFSF to perform its duties;
2. revenues from loans and from the investment of the DFSF's assets and property;
3. proceeds from the notes, sukuk, and financial bonds issued by the DFSF; and
4. any other resources approved by the Board of Directors.

### **Article (13)**

The financial year of the DFSF will commence on 1 January and will end on 31 December of each year, except that the first financial year will commence on the date this Law comes into force and will end on 31 December of the following year.

#### **Article (14)**

In managing its accounts and records, the DFSF will follow the rules and principles of commercial accounting in accordance with recognised international standards. Accounts will be audited in accordance with the international standards on auditing.

#### **Article (15)**

The Financial Audit Department will audit the work and activities of the DFSF in accordance with Law No. (3) of 2007 Establishing the Financial Audit Department and its amendments.

#### **Article (16)**

The DFSF must submit to the Investment Corporation of Dubai annual reports on its investments in all areas within the scope of its business.

#### **Article (17)**

Neither the Government nor the Investment Corporation of Dubai will be liable for any debts or obligations claimed from the DFSF or its affiliated companies and corporations in relation to performing the duties and functions of the DFSF under this Law or any regulations, resolutions, or bylaws issued in pursuance hereof.

#### **Article (18)**

Law No. (27) of 2006 Concerning Management of the Government of Dubai Human Resources applies to the Employees of the DFSF.

#### **Article (19)**

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

## **Article (20)**

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 13 July 2009

Corresponding to 20 Rajab 1430 A.H.