

Federal Decree-Law No. (6) of 2025

Concerning the Central Bank and the Regulation of Financial Institutions and Activities and Insurance Business

We, Mohamed bin Zayed Al Nahyan

President of the United Arab Emirates,

Having reviewed the Constitution,

And Federal Law No. (1) of 1972 concerning the Competencies of Ministries and Powers of Ministers, and its amendments,

And Federal Law No. (8) of 2004 concerning Financial Free Zones,

And Federal Decree-Law No. (9) of 2018 concerning Public Debt,

And Federal Decree-Law No. (14) of 2018 Concerning the Central Bank & Organization of Financial Institutions and Activities, and its amendments,

And Federal Decree-Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations, and its amendments,

And Federal Decree-Law No. (32) of 2021 concerning Commercial Companies,

And Federal Decree-Law No. (42) of 2022 promulgating the Civil Procedure Law,

And Federal Decree-Law No. (50) of 2022 promulgating the Commercial Transactions Law,

And Federal Decree-Law No. (13) of 2023 concerning the Establishment and Regulation of the Financial Stability Board,

And Federal Decree-Law No. (48) of 2023 concerning the Regulation of Insurance Business,

And Federal Decree-Law No. (51) of 2023 promulgating the Financial Reorganisation and Bankruptcy Law,

And Federal Decree-Law No. (31) of 2024 concerning Netting,

And based on the proposal of the Minister of Finance, and the approval of the Cabinet,

We have issued the following Decree-Law:

Article (1)

Definitions

In the application of the provisions of this Decree-Law, the following words and expressions shall have the meanings assigned to each of them, unless the context otherwise requires:

The State : The United Arab Emirates.

The Government : The Federal Government of the United Arab Emirates.

The Ministry : The Ministry of Finance.

The Minister : The Minister of Finance.

The Central Bank : The Central Bank of the United Arab Emirates.

The Board of Directors : The Board of Directors of the Central Bank.

The Chairman : The Chairman of the Board of Directors.

The Governor : The Governor of the Central Bank.

The Public Sector : The Federal Government, the governments of the Emirates members of the Federation, and the public authorities, institutions, and companies wholly owned by them that provide public services and do not primarily engage in any activities related to money and financial markets.

Government-Related Entities : A juridical person in which the Government, any of the member Emirates' governments, or any of their subsidiary companies own more than (50%) fifty percent of its capital.

Financial Free Zones : The zones subject to the provisions of Federal Law No. (8) of 2004 concerning Financial Free Zones, and its amending laws or any law that replaces it.

The Supervisory Authorities in the State : The Central Bank and the Securities and Commodities Authority.

Licensed Financial Institutions : Banks, insurance companies, reinsurance companies, and other financial institutions licensed in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof to practice one or more Licensed

Financial Activities, including those that conduct all or part of their business and activities in accordance with the principles and provisions of Islamic Shari'a. Such institutions may be established within the State, or a branch or subsidiary within the State of a financial institution established outside the State or in Financial Free Zones.

Banks : Any juridical person licensed in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof, to primarily carry out the activity of accepting deposits in addition to any of the Licensed Financial Activities.

Other Financial Institutions : Any person, other than Banks, insurance companies, and reinsurance companies, licensed in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof to practice one or more Licensed Financial Activities.

Islamic Financial Institutions : Banks, Takaful insurance companies, and other financial institutions licensed in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof to conduct all or part of their activities and business in accordance with the provisions and principles of Islamic Shari'a.

The Higher Shari'a Authority : The authority referred to in Article (24) of this Decree-Law.

Licensed Financial Activities : The financial activities subject to the licensing and supervision of the Central Bank and specified in Article (61) of this Decree-Law, and the regulations issued in implementation thereof.

Shari'a Compliant Activities and Business : Activities and business carried out by an Islamic Financial Institution or any entity subject to the authority of the Higher Shari'a Authority, in accordance with the provisions and principles of Islamic Shari'a.

Designated Infrastructure : Any financial market infrastructure designated by the Central Bank as being of systemic importance, in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof.

Financial Market Infrastructure : A multilateral financial infrastructure system among participating persons, including the system operator, used for the purpose of clearing, settling, or recording payments, securities,

derivatives, or other financial transactions. This Financial Market Infrastructure is established, operated, licensed, or supervised by any of the Supervisory Authorities in the State.

Settlement Institution : In relation to a Financial Market Infrastructure, a person who provides any of the following:

1. Settlement accounts for participating persons and for any central counterparty in the financial markets in a clearing and settlement system to settle transfer orders through the infrastructure, and providing credit facilities for settlement purposes if necessary.
2. Settlement services for any retail or wholesale payment system.

Default Arrangements : In relation to a Financial Market Infrastructure, means the arrangements existing in that infrastructure to limit systemic risks and other types of risks in the event a participating person in the infrastructure is unable, or is likely to become unable, to meet its obligations related to a transfer order. This includes any arrangements by the infrastructure operator or by its settlement institution for any of the following:

1. Netting of obligations due to or from a participating person.
2. Closing out the open financial position of a participating person.
3. Enforcing on collateral to secure the payment of obligations due from a participating person.

Transfer Order : In relation to a Financial Market Infrastructure, means any of the following instructions:

1. An instruction by a participating person to place funds at the disposal of another participating person to be transferred by book entry in the accounts of the settlement institution of a clearing and settlement system.
2. Placing funds otherwise under the control of a participating person, in accordance with the rules and procedures of the Financial Market Infrastructure.
3. An instruction for the purpose of discharging a payment obligation for the purposes of the operating rules of a clearing and settlement system.

4. An instruction by a participating person to either settle an obligation to transfer book-entry securities or to transfer such securities.
5. An instruction by a participating person that results in incurring liability or discharging an obligation to pay amounts for retail transactions.

Participating Person : In relation to a Financial Market Infrastructure, means any person who is a party to the arrangements for which that infrastructure was established.

Designated Functions : Functions of an authorized individual performed at or for a Licensed Financial Institution that are of an influential nature on the institution's activity.

Authorized Individual : Any natural person authorized in accordance with the provisions of this Decree-Law to perform any of the Designated Functions.

Resolution and Recovery : The restructuring or liquidation of any Licensed Financial Institution using the resolution and recovery powers referred to in Articles (142) and (143) of this Decree-Law, for the purpose of continuing the critical functions of the institution concerned, maintaining financial stability, and minimizing costs to customers, policyholders, or beneficiaries, as the case may be.

Currency : The official paper, metal, and digital national currency of the State, the monetary unit of which is the "Dirham".

Monetary Base : Includes the following:

1. Currency in circulation.
2. The total balance of current accounts and deposits of Licensed Financial Institutions with the Central Bank, which includes the mandatory reserve in addition to any other funds deposited with the Central Bank for clearing and settlement purposes.
3. The outstanding balance of securities and financial instruments issued by the Central Bank.

Mandatory Reserve : The percentage of eligible liabilities held by deposit-taking Licensed Financial Institutions, which the Central Bank may decide

to be held with it, in accordance with the terms and conditions specified by the Central Bank.

Foreign Reserves : The foreign assets held by the Central Bank denominated in any foreign reserve currency and employed to cover its liabilities.

Virtual Assets : A digital representation of value or rights that can be electronically transferred and stored using distributed ledger technology, excluding currency issued in digital form.

Clearing and Settlement System : Any system established for any of the following purposes:

1. Clearing or settling payment obligations.
2. Clearing or settling obligations to transfer certain book-entry securities, or transferring such securities.

Netting : In relation to a clearing and settlement system, and for the purposes of this Decree-Law, the conversion of various obligations due to or from a participating person towards all other participating persons in the system into a single net obligation for or against the participating person.

Retail Payment System : Any system for the transfer of funds and related instruments, mechanisms, and arrangements that processes large volumes of relatively low-value payments, in forms such as checks, credit transfers, direct debits, or card payment transactions.

Insurance Company (Insurer) : Any juridical person licensed, in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof, to conduct insurance business and activities in the State.

Reinsurance Company : Any juridical person licensed, in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof, to conduct reinsurance business and activities.

Takaful Insurance : A system aimed at achieving solidarity and cooperation among a group of participants to face specific risks, where each participant contributes to a Takaful insurance fund, based on the principle of "donation" (Tabarru'), and this fund is responsible for paying

compensation to the entitled parties in the event of specified risks occurring.

Takaful Insurance Company : An insurance company that conducts insurance business and activities in accordance with the provisions and principles of Islamic Shari'a, this Decree-Law, and the regulations issued in implementation thereof.

Takaful Insurance Fund : A fund established by a Takaful insurance company, a Takaful reinsurance company, or an insurance company licensed to conduct Takaful insurance business and activities in accordance with the provisions and principles of Islamic Shari'a, this Decree-Law, and the regulations issued in implementation thereof.

The Insured : The person who has entered into an insurance policy with an insurance company for their own benefit, for the benefit of the insured person, or for the benefit of the beneficiary.

The Beneficiary : In relation to an insurance company, the person who initially acquired the rights of the insurance policy or to whom these rights were legally transferred.

Insurance Policy : A contract concluded between the insurer and the insured, which specifies the terms of the insurance and the rights and obligations of the contracting parties or the rights of the beneficiary of the insurance. The annexes attached to this policy are considered part of it.

Premium : In relation to an insurance company, the financial consideration paid or payable by the insured under the insurance policy, which is called "Contribution" in Takaful insurance.

Insurance Broker : The juridical person licensed in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof, who acts as an independent intermediary in insurance and reinsurance business and services between the insurance or reinsurance applicant on the one hand, and any insurance or reinsurance company on the other hand, and receives a commission for their services from the company with which the insurance or reinsurance is placed.

Insurance Agent : The person licensed or authorized in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof, and appointed by an insurance company to conduct insurance business and services on its behalf.

Technical Provisions : In relation to an insurance company, the provisions that the insurance company is obliged to deduct and maintain to cover the financial liabilities due to the insured or beneficiaries under the provisions of this Decree-Law.

Insurance-Related Professions : Professions practiced by any person licensed in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof, such as an insurance agent, insurance broker, loss adjuster, insurance consultant, actuary, health insurance claims manager, or any other profession related to insurance as determined by the Central Bank.

Solvency Margin : In relation to an insurance company, the excess of the value of its actual assets over its liabilities, enabling it to meet all its obligations and pay required insurance claims when they fall due, without this leading to the failure of its business or weakening its financial position.

Actuary : In relation to an insurance company, the person licensed or authorized in accordance with the provisions of this Decree-Law and the regulations issued in implementation thereof, to estimate the value and pricing of insurance policies and evaluate technical provisions, accounts, and all related matters.

Grievances & Appeals Committee : The committee referred to in Article (167) of this Decree-Law.

Person : A natural or juridical person, as the case may be.

Year : The Gregorian year.

Article (2)

Scope of Application of this Decree-Law

The provisions of this Decree-Law shall apply to the Central Bank, financial institutions, insurance business, financial activities, and the persons subject to it. They shall not apply to the Financial Free Zones in the State and the financial institutions subject to the supervision of the authorities of these zones.

Part One

The Central Bank

Chapter One

Organization, Scope, and Objectives of the Central Bank

Article (3)

Independence of the Central Bank

1. The Central Bank is a federal public institution with a juridical personality, enjoying financial and administrative independence, and the legal capacity necessary to carry out all actions and activities that ensure the achievement of its objectives. It reports to the President of the State.
2. The provisions of laws related to public finance, tenders, auctions, public accounting, and federal human resources shall not apply to the Central Bank. Its own regulations shall apply in these matters.
3. The task of the UAE Accountability Authority is limited to post-auditing the Central Bank's operations. It shall not interfere in the conduct of its business or its policies.

Article (4)

Headquarters of the Central Bank

The main headquarters of the Central Bank shall be in the capital of the State, where its official address shall be. With the approval of the Board of Directors, it may establish subsidiary bodies and open branches, offices, and agencies inside and outside the State, and appoint agents and correspondents inside and outside the State.

Article (5)

Objectives and Main Functions of the Central Bank

1. The Central Bank aims to achieve the following:

a. Maintaining the stability of the national currency within the monetary system.

b. Contributing to the promotion and protection of the stability of the financial system in the State.

c. Ensuring the prudent management of the Central Bank's foreign reserves.

2. To achieve its objectives, the Central Bank shall undertake the following functions and powers:

a. Formulating and implementing monetary policy.

b. Regulating Licensed Financial Activities, and developing and promoting sound standards of business conduct and sound prudential practices among Licensed Financial Institutions in accordance with the provisions of this Decree-Law and international standards.

c. Issuing regulations, standards, circulars, and guidelines to ensure that Licensed Financial Activities are conducted with integrity, prudence, and an appropriate level of professional competence, and in ways that do not harm the interests of customers, the insured, and beneficiaries.

d. Maintaining sufficient foreign reserves to cover the monetary base in accordance with the provisions of this Decree-Law.

e. Promoting sustainable finance in the State and integrating environmental, social, and governance principles into the Central Bank's activities and operations.

f. Monitoring and analyzing systemic risks in the financial system.

g. Regulating, developing, and supervising the Financial Market Infrastructure and maintaining its safety and efficiency.

Chapter Two

Capital, Reserves, and Accounts of the Central Bank

Article (6)

Capital and Reserves

1. The paid-up capital of the Central Bank is (20,000,000,000) twenty billion Dirhams.
2. The Central Bank shall maintain a "General Reserve Account" for the purpose of building capital reserves from the net profits it achieves annually. A decision on the formation, amount, and regulation of this reserve shall be issued by the Board of Directors.
3. The capital of the Central Bank may be increased from time to time, and the increase shall be from the General Reserve Account by a decision issued by the Board of Directors after coordination with the Minister.
4. The capital of the Central Bank may be increased and this increase may be financed by the Government, by virtue of a federal decree issued upon the proposal of the Board of Directors, after agreement with the Minister, and the presentation of the Chairman of the Presidential Court.
5. The capital of the Central Bank may not be reduced except by law.

Article (7)

Profits and Losses of the Central Bank

1. The Board of Directors shall determine at the end of each fiscal year the amount of the net annual profits of the Central Bank, after deducting administrative and operational expenses and allocating the necessary funds for the depreciation of assets and reserves to cover bad or doubtful debts, end-of-service benefits for Central Bank employees, contingencies, and other purposes that may be determined by the Board of Directors, and generally various financial charges that banks typically deduct from their net profits.
2. The President of the State shall issue a decision on the amount to be deducted each year from the net profits and transferred to the

Government, based on the recommendation of the Board of Directors after agreement with the Minister.

3. If the Central Bank's reserves at the end of the fiscal year are insufficient to cover its losses and meet its obligations, the Government shall cover the deficit, in accordance with the conditions agreed upon between the Central Bank and the Government.

Article (8)

Fiscal Year and Regulation of Operations and Accounts

1. The fiscal year of the Central Bank shall begin on the first day of January and end on the thirty-first day of December of each year.

2. The operations of the Central Bank and the organization of its balance sheet and accounts shall be conducted in accordance with international standards and banking rules and customs, and its transactions with third parties shall be considered commercial.

Article (9)

Audit of Accounts

The accounts of the Central Bank shall be audited by one or more auditors periodically selected by the Board of Directors, who shall determine their annual remuneration.

Article (10)

Required Financial Statements and Reports

1. The Board of Directors shall submit to the Chairman of the Presidential Court within (3) three months from the end of the fiscal year an annual report for presentation to the President of the State on the following:

a. The final accounts of the Central Bank ensuring the disclosure of its true financial position and a report on its performance, including the balance sheet for the ended fiscal year, certified by the auditors. The financial position shall be published in the Official Gazette.

b. The activities and operations of the Central Bank during the fiscal year.

- c. An overview of the monetary, banking, and financial developments in the State.
2. The Central Bank shall provide the Ministry, upon its request, with any of the following:
 - a. A copy of the annual report referred to in clause (1) of this Article.
 - b. Information that the Minister may request on monetary, banking, and financial developments in the State, along with semi-annual reports covering all aspects of these developments.
 - c. A quarterly statement of the assets and liabilities of the Central Bank, which shall be published in the Official Gazette.

Chapter Three

Management of the Central Bank

Section One

The Board of Directors

Article (11)

Members of the Board of Directors

The Central Bank shall be managed by a Board of Directors composed of (7) seven members, including the Chairman and the Governor.

Article (12)

Appointment of Members

1. The members of the Board of Directors shall be appointed by a federal decree upon the recommendation of the Cabinet for a term of (4) four years, renewable for other similar terms. The decree shall name one or more Deputy Chairmen from among the members of the Board of Directors.
2. Both the Chairman and the Governor shall hold the rank of minister.
3. The Chairman shall issue a decision on the powers of his deputies.

4. Notwithstanding what is stated in clause (3) of this Article, the Deputy Chairman shall replace the Chairman in his absence or if his position becomes vacant, and the Governor shall replace the Chairman and his deputies if they are all absent or their positions become vacant simultaneously.

Article (13)

Membership Conditions

A member of the Board of Directors must meet the following conditions:

1. Be a UAE national.
2. Have experience in economic, financial, or banking affairs.
3. Not have been declared bankrupt or have ceased to pay his debts.
4. Not have been previously convicted of a felony or a misdemeanor affecting honor or integrity, unless he has been rehabilitated.
5. Not be a serving minister, with the exception of the Chairman.
6. Not be a member of the Federal National Council.
7. Not hold any position, office, or membership on the board of directors of any institution licensed by any of the Supervisory Authorities in the State or any of the supervisory authorities in the Financial Free Zones.
8. Not be an auditor of a Licensed Financial Institution, or an owner, agent, or partner in any accounting firm.

Article (14)

Resignation or Vacancy of Position

1. A member of the Board of Directors appointed in accordance with Article (12) of this Decree-Law may request approval for resignation through a written request submitted to the Chairman. The acceptance of the resignation shall be issued by a federal decree based on the recommendation of the Chairman.
2. In the event of the acceptance of the resignation of a member of the Board of Directors or the vacancy of his position for any reason before the end of his term of membership, a successor shall be appointed for the

remainder of the Board of Directors' term in accordance with the membership conditions referred to in Article (13) of this Decree-Law.

Article (15)

Termination of Membership

1. Membership in the Board of Directors shall terminate upon the expiry of its term without renewal, by death, or by resignation. Membership in the Board of Directors may also be terminated by a federal decree upon the approval of the Cabinet, in any of the following cases:

a. If the member commits a serious violation while performing his duties, or seriously breaches his duties.

b. If the member is absent from (3) three consecutive meetings without the approval of the Board of Directors, unless the absence is for an official mission, annual or sick leave, or for an acceptable excuse.

c. If the member loses any of the membership conditions specified in Article (13) of this Decree-Law.

d. If the member becomes unable to perform his duties for any reason.

2. Members of the Board of Directors shall continue to perform their duties in the event their term of membership ends without extension, until new members are appointed to replace them. The decisions issued by the Board during this period shall be valid and effective.

Article (16)

Powers and Functions of the Board of Directors

Within the limits of the provisions of this Decree-Law, the Board of Directors shall have full powers to achieve the objectives for which the Central Bank is established. The Board of Directors shall, in particular, exercise the following:

1. Approving regulations, standards, instructions, and work controls to implement its functions and competencies, and taking all necessary measures and procedures to implement the provisions of this Decree-Law.

2. Approving the monetary operations framework of the Central Bank in accordance with the applicable monetary system.

3. Approving policies for the investment and management of the foreign reserves and other assets of the Central Bank and supervising their implementation.
4. Approving the necessary policies and regulations to mitigate and limit systemic risks in the financial system as a whole.
5. Approving regulations, standards, guidelines, and policies related to the regulation of Licensed Financial Institutions and the practice of Licensed Financial Activities and deciding on related matters, including regulations and procedures for their supervision and oversight, on both individual and consolidated levels.
6. Determining the conditions and rules related to granting licenses to practice Licensed Financial Activities and authorizations to undertake Designated Functions.
7. Approving regulations, controls, and procedures for anti-money laundering and combating the financing of terrorism.
8. Deciding on matters related to the issuance and withdrawal of currency from circulation.
9. Taking necessary measures and procedures and imposing administrative sanctions against any person who violates the provisions of this Decree-Law and the regulations issued in implementation thereof.
10. Approving regulations and rules for maintaining the safety and efficiency of the Financial Market Infrastructure that is licensed, established, developed, or operated by the Central Bank.
11. Approving the policies of the Central Bank, including the organizational structure, administrative regulations, human resources, financial, risk, compliance, and technical systems, and determining powers and competencies.
12. Approving the rules of the Central Bank's strategies and corporate governance, which include a set of rules and regulations aimed at achieving quality and excellence in performance.
13. Approving settlements and conciliations related to the business of the Central Bank.
14. Approving the draft annual budget of the Central Bank and any amendments that may occur to it during the year.

15. Approving the final annual accounts of the Central Bank and the amount of net annual profits.
16. Considering all other matters that fall within its powers and achieve the objectives of the Central Bank and implement its functions in accordance with the provisions of this Decree-Law.
17. Any other competencies assigned to it by the President of the State.

Article (17)

Formation of Committees and Delegation of Powers

1. The Board of Directors may form committees it deems appropriate to assist it in performing its functions and competencies in accordance with the provisions of this Decree-Law.
2. The committees referred to in clause (1) of this Article may be from within the Board of Directors or from outside the Board of Directors. The Board of Directors may also form advisory councils and committees that include in their membership persons from outside the Central Bank and determine the allowances of the members of these committees and councils.
3. The Board of Directors may delegate some of its powers to any of its committees, to the Chairman, to the Governor, to the executive management, or to any Central Bank employee it deems appropriate.
4. The Board of Directors may review the competencies and performance of the committees and advisory councils formed in accordance with the provisions of this Article annually and may take appropriate measures to comply with professional and international standards, work controls, and governance.

Article (18)

Meetings of the Board of Directors

1. The Board of Directors shall hold an ordinary meeting at the invitation of the Chairman at least once every (60) sixty days.
2. The Chairman may call the Board of Directors to meet whenever the need arises.

3. The Chairman must call the Board of Directors to meet if requested to do so by at least (3) three members of the Board of Directors.

Article (19)

Quorum of the Meeting

1. A meeting of the Board of Directors shall not be valid unless attended by at least (5) five members, including the Chairman, one of his deputies, or the Governor.

2. The decisions of the Board of Directors shall be issued by a majority of the votes of those present. In the event of a tie, the side of the chairman of the meeting shall prevail.

Article (20)

Allowances and Rights

The Board of Directors shall establish a system regarding the salary of the Governor and his other rights, as well as the remuneration and allowances of the Chairman and members of the Board of Directors. A federal decree shall be issued in this regard.

Section Two

The Governor of the Central Bank, his Deputies, and his Assistants

Article (21)

Powers and Competencies of the Governor

1. Without prejudice to the powers vested in the Board of Directors or the Chairman under this Decree-Law, the Governor shall be the legal representative of the Central Bank.

2. Without prejudice to any competencies vested in the Board of Directors or the Chairman, the Governor shall be responsible for:

- a. The general management and conduct of the Central Bank's business, including the management of its daily operations, and the implementation of the regulations, directives, rules, and internal policies adopted by the Board of Directors.
 - b. Signing on behalf of the Central Bank on all instruments, contracts, and documents related to its work.
 - c. Applying this Decree-Law, the regulations of the Central Bank, and the decisions of the Board of Directors.
3. The Governor may delegate any of his deputies, assistants, or any of the Central Bank's employees to exercise some of his powers and competencies.
 4. It is prohibited for any person in the State, including financial and non-financial free zones, to use the title "Governor" or its equivalent in any language, when such use is likely to mislead or deceive others into believing that he holds the position of Governor of the Central Bank.

Article (22)

Appointment of the Governor's Deputies and Assistants

The Governor shall have deputies and assistants with the rank of undersecretary, whose appointment shall be issued by a federal decree upon the proposal of the Chairman. They shall assist him in exercising his competencies, and the Governor may entrust them with some of his competencies or assign them any other tasks or competencies.

Article (23)

Full-time Service

1. The Governor, his deputies, and his assistants must devote themselves full-time to their work at the Central Bank. None of them may hold any other position or job, paid or unpaid, nor may any of them be a member of the board of directors of any Licensed Financial Institution, nor may they contribute directly or indirectly to contracts concluded by the Public Sector.
2. The prohibitions referred to in clause (1) of this Article do not include undertaking any tasks entrusted to any of them by the Government or any

of the governments of the member Emirates of the Federation in the Public Sector, including representation in international conferences or representation of the Public Sector in various committees, after the approval of the Board of Directors.

3. The prohibitions referred to in clause (1) of this Article shall not apply to the entities and companies that the Central Bank establishes, participates in, controls, supervises, or manages to achieve its objectives and implement its tasks, after obtaining the approval of the Board of Directors.

Section Three

The Higher Shari'a Authority

Article (24)

Establishment and Competencies of the Higher Shari'a Authority

1. A Shari'a authority called the "Higher Shari'a Authority" shall be established, attached to the Central Bank, with no fewer than (5) five and no more than (7) seven members with expertise and specialization in the jurisprudence of Islamic financial transactions.

2. The Board of Directors shall approve the charter of the Higher Shari'a Authority, its competencies, powers, tasks, and funding mechanism.

3. The Central Bank shall issue a decision appointing the members of the Higher Shari'a Authority in accordance with its charter. The term of membership shall be (3) three years, renewable for similar terms.

4. Islamic Financial Institutions shall bear all the expenses of the Higher Shari'a Authority, including the allowances, remunerations, and expenses of its members in accordance with the charter of the Higher Shari'a Authority approved by the Central Bank.

5. The Higher Shari'a Authority shall establish the general Shari'a rules, controls, standards, and principles related to Shari'a Compliant Activities and Business, and the requirements of Shari'a governance applicable to them. The Higher Shari'a Authority shall also undertake the supervision

and oversight of the Internal Shari'a Supervision Committees of Islamic Financial Institutions referred to in Article (75) of this Decree-Law.

6. The Higher Shari'a Authority shall undertake the following:

a. Providing an opinion on specific regulatory rules and instructions related to the operations and activities of Islamic Financial Institutions.

b. Providing an opinion on the activities of the Central Bank's subsidiaries related to their operations and activities that are compliant with the provisions and principles of Islamic Shari'a.

c. Providing an opinion on the issuance of sovereign sukuk and other Shari'a-compliant instruments developed and issued by the Government and the governments of the member Emirates of the Federation, upon their request.

d. Approving Shari'a-compliant monetary and financial instruments developed and issued by the Central Bank and its subsidiaries directly or indirectly to manage monetary policy operations and develop Islamic money and financial markets in the State.

e. Exercising its powers and functions stipulated in the laws and regulations in force in the State.

7. The Higher Shari'a Authority may issue resolutions and fatwas, upon the request of Government-Related Entities and at their expense, concerning their sukuk issuance programs or other Islamic financial structures, if it deems that this will help develop the Islamic money and financial markets in the State.

8. The resolutions and fatwas of the Higher Shari'a Authority shall be binding on the Internal Shari'a Supervision Committees, referred to in Article (75) of this Decree-Law, and on Islamic Financial Institutions, and other entities that request the opinion, resolutions, and fatwas of the Authority.

9. The Higher Shari'a Authority may request a special inspection or seek the assistance of a specialized entity, if it deems it necessary, to conduct a Shari'a audit on the Shari'a Compliant Activities and Business of any Islamic Financial Institution, or any other entity that requests the opinion, resolutions, and fatwas of the Authority, or in relation to any instrument approved by the Higher Shari'a Authority. The Higher Shari'a Authority shall determine the scope of work and procedures of this specialized

entity. The Islamic Financial Institution or the entity requesting the opinion shall bear the expenses of this procedure in accordance with the terms and conditions issued by a decision of the Central Bank.

10. With the exception of the provision of paragraph (c) of clause (6) of this Article, no other provisions contained in this Article shall apply to the Government or the governments of the member Emirates of the Federation.

Section Four

Institutional Guarantees and Cooperation Frameworks

Article (25)

Exemption from Liability

1. The Central Bank, members of the Board of Directors, members of committees formed by the Board of Directors, whether from within the Board of Directors or from outside the Board of Directors, members of advisory councils, employees of the Central Bank, and its legally authorized representatives, shall be exempt from civil liability towards third parties unless bad faith with the intent to harm others is proven in relation to:

a. The exercise or non-exercise of the functions, powers, authorities, and actions of the Central Bank or their functions, powers, authorities, and all related practices.

b. The instructions, guidelines, declarations, statements, and opinions issued by them, which relate to the exercise of the functions, powers, authorities, and actions of the Central Bank or their functions, powers, authorities, and actions.

2. The Central Bank shall bear all fees, expenses, costs, and legal fees for the defense of the persons mentioned in clause (1) of this Article in lawsuits related to the performance of their duties at the Central Bank. The Central Bank may have recourse against any of the persons mentioned in this Article if their bad faith and intent to harm others are proven.

Article (26)

Prohibited Information

1. It is prohibited for any member of the Board of Directors, any member of the committees and advisory councils formed by the Board of Directors, and any of the employees or representatives of the Central Bank and the experts, technicians, or academics with whom the Central Bank deals to disclose any prohibited information unless the disclosure of this information is in compliance with the provisions of clause (3) of this Article. This prohibition shall remain in effect even after the termination of membership, service, or assignment.
2. Prohibited information shall be considered all information that any of the persons referred to in clause (1) of this Article has obtained by virtue of their positions or in the context of performing their duties as long as it is not available to the public through official or legal means.
3. Prohibited information may be disclosed when the disclosure is permitted or required by law or by a court, or when the disclosure is directed to entities and authorities within or outside the State or a Financial Free Zone, taking into account the provisions of Article (28) of this Decree-Law.

Article (27)

Disclosure of Conflict of Interest

1. A member of the Board of Directors must, upon his appointment, disclose his interests that may conflict with his membership in the Board of Directors. If any member of the Board of Directors has a personal interest in any transaction or contract to which the Central Bank is a party, he must disclose this interest before the discussion of the matter begins, withdraw from the meeting when this transaction or contract is discussed, and not participate in the vote on it, in accordance with the code of conduct and governance controls issued by the Board of Directors.
2. Every employee or representative of the Central Bank must disclose to his direct manager or official any interest that may conflict with the performance of his duties, and he may not participate in giving an opinion or making decisions or taking actions in this regard.

3. Every member of the committees and advisory councils formed by the Board of Directors and the experts, technicians, or academics with whom the Central Bank deals must disclose any interest that may conflict with the performance of their duties, and none of them may participate in giving an opinion or making decisions or taking actions in this regard, if applicable.

4. The Board of Directors shall establish a code of conduct for the employees and representatives of the Central Bank, and procedures for disclosure, compliance, and governance.

Article (28)

Cooperation with Local and International Authorities

1. The Central Bank may cooperate with the Supervisory Authorities in the State, the relevant supervisory authorities outside the State or in Financial Free Zones, and international organizations and institutions by providing assistance and exchanging information within the scope of competence in accordance with the applicable law, taking into account the following conditions:

a. The request must not violate the laws and regulations in force in the State.

b. The request must be based on the principle of reciprocity.

c. The request must not conflict with the requirements of public interest and public order.

2. The Central Bank may, in coordination and cooperation with the relevant supervisory authorities, and within the limits of the applicable laws, exercise its powers over the branches or subsidiaries of Licensed Financial Institutions operating outside the State or in Financial Free Zones.

Article (29)

Seeking the Assistance of Experts, Technicians, and Academics

The Central Bank may seek the assistance of experts, technicians, and academics, or any other party it deems appropriate, and determine their remunerations and allowances. The Board of Directors may invite to its meetings for consultation those whose opinions it wishes to hear on

specific matters or topics, without them having a counted vote in the deliberations.

Article (30)

Providing Opinions on Draft Regulations and Rules

1. The Central Bank may request the public or specialists in the financial sector, within a specified period, to provide their opinions on draft regulations and rules related to the regulation of the business of Licensed Financial Institutions and Licensed Financial Activities.
2. The Central Bank may, for the purposes of transparency and public interest, publish the comments and opinions referred to in clause (1) of this Article.

Chapter Four

Monetary Policy and Financial Stability

Article (31)

Monetary Policy

The Central Bank shall do the following:

1. Determine the framework of its monetary operations, related instruments, and the operational system to implement its monetary policy objectives, including policies related to the management of the Dirham exchange rate and money markets in the State.
2. Determine the Dirham exchange rate system, after the approval of the Cabinet.
3. Take the necessary measures to manage and control the official exchange rate of the Dirham in accordance with the guidelines set by the Board of Directors, to ensure the proper functioning of the money and financial markets in the State.

Article (32)

Mandatory Reserve

1. For the purposes of liquidity management and macro-prudential purposes, the Central Bank may impose a minimum mandatory reserve on the eligible liabilities of deposit-taking Licensed Financial Institutions.
2. The Central Bank shall determine all operational arrangements related to the requirements for maintaining the mandatory reserve referred to in this Article, including the level and method of calculating the mandatory reserve ratios, as it deems appropriate.

Article (33)

Macro-prudential Policy

The Central Bank shall determine its macro-prudential policy framework, under which it shall establish the necessary tools to contribute to promoting and protecting financial stability in the State. Macro-prudential policy tools are defined as measures taken within the authority of the Central Bank aimed at limiting risks in the financial system in the State and mitigating the effects of threats to it.

Article (34)

Coordination between Monetary Policy and Fiscal Policy

The Central Bank and the Ministry shall establish a mechanism for coordination between monetary policy and fiscal policy for the purpose of achieving balanced and sustainable growth of the national economy. Coordination shall take place before the beginning of each fiscal year or whenever necessary, regarding the size of Public Sector expenditures, its debts, the debts of Government-Related Entities, and their plans related to issuing debt in Dirhams and foreign currencies.

Article (35)

Designation of Systemically Important Licensed Financial Institutions

The Central Bank shall have the sole authority to designate any Licensed Financial Institution as systemically important and may, for this purpose, require the designated Licensed Financial Institution to take the necessary measures and procedures.

Article (36)

Domestic Market and External Sector Statistics

1. The Public Sector and Government-Related Entities shall provide the Central Bank with all the information and statistics it needs to achieve its objectives and implement its functions under the provisions of this Decree-Law. This information and statistics shall include all monetary and economic statistics, in addition to external sector statistics and consumer prices. The Central Bank may publish the statistics it deems appropriate, in whole or in part, based on coordination with the relevant authorities.
2. The Central Bank may, as it deems necessary for the purpose of preparing domestic market and external sector statistics, request data, independently or continuously, on business activities from any juridical person in the State, including issuers or processors of payment instruments, clearing and settlement of financial instruments and transactions, pension funds, and investment and holding companies; based on coordination with the relevant authorities. Any such request shall have a binding effect.
3. The Central Bank shall maintain the confidentiality of the data it collects from the institutions and entities referred to in clauses (1) and (2) of this Article for publication purposes. This data shall be collected or published to the competent authorities in the State and international organizations and bodies, in the form of statistics.
4. The Central Bank shall issue guidelines for the institutions and entities referred to in clauses (1) and (2) of this Article regarding the type of data that must be provided to the Central Bank.

Article (37)

Research and Periodic Reports

The Central Bank may do any of the following:

1. Conduct studies, research, surveys, working papers, and analyses in fields including macroeconomics, monetary policy and financial stability, the banking sector, insurance, and financial technology, which are considered of strategic importance to the State's economy. For this purpose, the Central Bank shall collect the necessary information and statistical data from the relevant authorities.
2. Publishing periodic reports, policy briefs, studies, research, surveys, and working papers that include relevant analyses to support policy decisions.

Chapter Five

Central Bank Operations

Section One

Operations with the Public Sector and Government-Related Entities

Article (38)

Advisor and Fiscal Agent to the Government

The Central Bank shall undertake the following:

1. Advise the Government on matters falling within its competence, and provide its opinion on monetary, banking, and financial affairs upon the Government's request.
2. Participate in negotiations concerning international monetary and financial agreements related to the Government, and may be entrusted with the implementation of the provisions of such agreements.

Article (39)

Banker to the Public Sector and Government-Related Entities

1. The Central Bank shall buy or sell foreign currencies against the Dirham for the relevant counterparty at prevailing exchange rates, to achieve its monetary policy objectives and to meet the Dirham and foreign currency needs of the public sector and government-related entities.
2. The Central Bank shall conduct banking operations and services for the public sector and government-related entities, whether inside or outside the State or in a financial free zone, for a fee.
3. The public sector and government-related entities may open accounts in Dirhams and foreign currencies with the Central Bank and make transfers through them. The Central Bank shall pay or charge interest on them in light of prevailing rates.
4. The Central Bank may grant the Government advances or other credit facilities at an interest rate determined according to the terms and conditions of the agreement signed between the Central Bank and the Ministry in this regard, provided that these advances or credit facilities are to cover an unexpected and temporary deficit in the Government's revenues compared to its expenditures. The Government may not re-lend or grant these advances to any other party. At no time shall the granted advances exceed (10%) ten percent of the average realized government budget revenues in the last three (3) fiscal years. The Government must repay these advances within a period not exceeding one year from the date they were granted. In case of non-payment of the advance within the period specified in this clause, interest shall be calculated on the outstanding balance as specified in the agreement signed between the Central Bank and the Ministry.

Article (40)

Investment and Placement of Government Funds

Except for funds deposited with the Central Bank in accordance with the provisions of Article (39) of this Decree-Law, the Central Bank may not intervene in the investment or placement of funds of the Government or

the governments of the member Emirates of the Federation, unless it is entrusted to do so in accordance with an agreement concluded between the relevant government and the Central Bank.

Section Two

Operations with Financial Institutions, Monetary Authorities, and Other Central Banks

Article (41)

Opening Accounts and Maintaining Financial Balances

The Central Bank may do the following:

1. Open accounts in Dirham or foreign currencies for licensed financial institutions, securities markets, central counterparties, central securities depositories operating in the State, other monetary authorities and central banks, non-resident financial institutions, international financial and monetary institutions, as well as Arab and international monetary funds. The Central Bank may pay or charge agreed-upon interest on any financial balances held in these accounts.
2. Maintain the financial balances referred to in Clause (1) of this Article in digital forms, in accordance with the applicable rules and guidelines.

Article (42)

Money and Financial Market Operations

The Central Bank may conduct the following money and financial market operations:

1. Purchase, repurchase, sell, accept, and deposit gold bullion and precious metals.
2. Maintain interest-bearing or non-interest-bearing accounts for banks, other monetary authorities and central banks, and financial institutions, and accept cash deposits and custody of assets.

3. Open accounts or place cash deposits with banks, other monetary authorities and central banks, and other financial institutions within and outside the State.
4. Issue bills payable on demand and other types of financial transfers payable at its head office, branches, or agent or correspondent offices.
5. Conduct foreign exchange operations and external transfers with the public sector, government-related entities, other monetary authorities and central banks, and Arab and international financial institutions and funds.
6. Issue securities in the name of the Central Bank, and sell, repurchase, pledge, commit, or redeem them for the purpose of managing its open market operations.
7. Enter into securities lending and borrowing arrangements, and purchase, repurchase, sell, pledge, or commit securities and other financial instruments in accordance with the applicable terms and conditions.
8. Purchase, repurchase, and sell commodities, securities, and other financial products that are compliant with the provisions of Islamic Shari'ah, to develop Islamic liquidity management tools.
9. Grant licensed financial institutions loans, advances, or other credit facilities and Shari'ah-compliant financing facilities, covered by collateral for the purpose of managing open market operations, in accordance with the terms and conditions that the Central Bank deems appropriate and determines from time to time.
10. Grant collateralized loans and advances to other monetary authorities and central banks, foreign banks, and international financial institutions, and obtain loans and advances from them, provided that these operations are consistent with the functions and competencies of the Central Bank. Interest or commissions may be paid or received for this purpose.
11. Borrow funds, create credit, and provide guarantees, in any currency, within or outside the State or in a financial free zone, in accordance with the terms and conditions the Central Bank deems appropriate for the purposes of conducting its business.
12. Act as a banking correspondent or agent for other monetary authorities and central banks, financial institutions, and international or regional monetary funds.

13. Undertake all other operations that the Central Bank deems appropriate to achieve its objectives and perform its functions.

Article (43)

Monetary and Financial Stability Measures

The Central Bank may do the following:

1. Take all necessary measures to ensure the smooth operation of licensed financial institutions, within the frameworks and controls it deems appropriate, and for this purpose, it has the authority to do the following:

a. Request the convening of a general assembly meeting of licensed financial institutions to discuss any matter the Central Bank deems important.

b. Request the deletion or inclusion of any item it deems necessary on the agenda of the general assembly meeting of licensed financial institutions.

c. Suspend the implementation of any resolution issued by the general assembly of a licensed financial institution if it violates applicable laws or regulations.

d. Invalidate voting processes or any resulting resolution of the general assembly if such voting was conducted in violation of the provisions of this Decree-Law or any regulations issued by the Central Bank, or if it resulted in decisions that conflict with the Central Bank's supervisory requirements.

2. The Central Bank may, if it deems it necessary to maintain the stability of the monetary and financial system in the State, provide special loans or advances to licensed financial institutions, on terms and conditions it deems appropriate, in cases of necessity during exceptional economic circumstances or when the relevant counterparty is experiencing liquidity pressures or is subject to resolution and settlement procedures by the Central Bank.

3. Act as a "market maker" of last resort through open market operations if it deems it necessary to maintain the stability of the money and financial markets in the State, by adopting a wider range of monetary and financial instruments, including direct purchase and sale operations of non-tradable and illiquid securities or accepting such securities as collateral in

repurchase agreements and in secured loans or advances. The Central Bank shall conduct these open market operations within the applicable limits of its monetary operations framework.

Article (44)

Managing Securities Programs and Appointing Primary Dealers

1. The Central Bank shall issue rules and guidelines for managing the securities programs it establishes. These rules shall include the terms and conditions of issuance, rules for the bidding process, custody, settlement, and trading of these securities.
2. The Central Bank may appoint primary dealers and grant them the right to participate in auctions for the sale and purchase of securities it issues. It shall establish a system applicable to their appointment, functions, duties, and obligations in this regard.
3. The Central Bank may act as a registrar, auction agent, issuing agent, and paying and calculation agent for securities programs issued by the public sector and government-related entities. The Central Bank shall enter into agency agreements and operational arrangements with the relevant issuers to define the roles and responsibilities of each party regarding their respective issuance programs. Government-related entities and the public sector must consult and coordinate with the Central Bank regarding the appointment of primary dealers for their issuance programs, taking into account the rules, conditions, and restrictions the Central Bank deems appropriate.
4. For the purpose of listing securities issued by the public sector or government-related entities in the State's financial markets, the Central Bank shall only appoint primary dealers who comply with the requirements of the relevant regulatory authority.
5. The provisions of this Article shall not apply to government-owned entities that take the form of an investment fund or a public joint-stock company, except after obtaining approval from the relevant regulatory authority. They also shall not apply to securities programs offered to the public.

Section Three

Investment of the Central Bank's Own Funds and Cover for the Monetary Base

Article (45)

Investment of Funds

The Central Bank may do the following:

1. Invest its funds in accordance with the investment policy and guidelines established by the Board of Directors, in all or any of the following:
 - a. Gold bullion and other precious metals.
 - b. Banknotes, coins, and digital currencies, funds on demand, and deposits in foreign countries.
 - c. Securities issued or guaranteed by foreign governments and their related bodies, or by international monetary and financial institutions.
 - d. Securities issued or guaranteed by the public sector and government-related entities, or shares in any entity in which the Government or the governments of the member Emirates of the Federation own shares, or are granted a concession in the State.
 - e. Shares and bonds of companies, securities, real estate, derivatives, and other financial instruments.
 - f. Projects, investment funds, and financial and non-financial institutions inside and outside the State.
 - g. Any other financial assets that the Central Bank deems suitable for investment, with the approval of the Board of Directors.
2. Appoint external parties to manage a portion of its funds in accordance with the terms and conditions it specifies.

Article (46)

Cover for the Monetary Base

1. The market value of the foreign reserves held by the Central Bank shall, under all circumstances, not be less than (70%) seventy percent of the value of the monetary base. These foreign reserves shall consist of one or more of the following elements:

- a. Gold bullion and other precious metals.
- b. Cash, deposits, and other monetary and payment instruments, denominated in any foreign currency and freely convertible in international financial markets, including digital currencies issued by other central banks and monetary authorities.
- c. Stocks and securities, which are denominated in any foreign currency, and issued or guaranteed by foreign governments and their related companies, entities, institutions, and bodies, or by international monetary and financial institutions, and are tradable in international financial markets.
- d. Stocks and other securities denominated in any foreign currency in accordance with the guidelines specified in the Central Bank's investment policy.

2. The Board of Directors may reduce the monetary base cover ratio referred to in Clause (1) of this Article for a period not exceeding twelve (12) months.

Chapter Six

Provisions and Institutional Privileges

Article (47)

Establishment and Governance of Companies

The Central Bank may, in pursuit of its objectives and in implementation of its functions stipulated in this Decree-Law, establish or participate in the establishment of commercial, financial, or special-purpose companies or

institutions inside or outside the State or in a financial free zone, and engage in any commercial activity or own movable or immovable assets, in accordance with the governance controls and guidelines issued by the Board of Directors.

Article (48)

Privilege, Priority, Guarantee of Special Rights, and Settlement of Liabilities

1. The Central Bank's debts shall have the same privilege over its debtors' funds as government debts, and the Central Bank's debts shall be collected in the same manner and by the same means prescribed for the collection of government debts and funds.
2. The Central Bank may satisfy all its debts, claims, and dues from licensed financial institutions by direct debit from their cash balances and deposits with the Central Bank or may execute against the assets that serve as collateral for those debts, claims, and dues upon their maturity.
3. The Central Bank may purchase, by mutual agreement or by forced sale, or acquire real estate and movable assets in satisfaction of its debts, claims, and dues in accordance with the legislation in force in the State, provided that it sells these assets in the shortest practicable time unless it uses them for the conduct of its business in accordance with the provisions of this Decree-Law.
4. The Central Bank must obtain sufficient guarantees to secure its rights, including mortgage, pledge, or assignment.
5. In case of non-payment of secured rights or fines upon their due date, the Central Bank may, after (10) ten working days from the date of notifying the debtor, proceed to sell any mortgaged or pledged assets or funds, without prejudice to the Central Bank's right to take any other legal action against the debtor until its secured rights are fulfilled.
6. The sale of mortgaged or pledged funds in accordance with the provisions of Clause (5) of this Article shall be carried out by the competent court at the request of the Central Bank.
7. The Central Bank shall recover its dues from the proceeds of the sale conducted in accordance with the provisions of Clause (6) of this Article. If

these proceeds exceed the Central Bank's dues, the surplus shall be deposited with the Central Bank for the benefit of the debtor without payment of any interest.

8. The Central Bank shall not be held responsible for the payment of any obligations due from the Government or any of the governments of the member Emirates of the Federation, or their bodies, companies, or branches.

Article (49)

Financial Exemptions

1. The Central Bank is exempt from taxes, fees, and costs related to the following:

a. Its capital, reserves, currency issuance, or income.

b. Its contribution, shares, or profits in any company or institution in whose capital it holds a share.

2. The Central Bank and the companies and institutions in which it owns a majority of shares are exempt from guarantee bonds and judicial fees imposed by law.

Article (50)

Guarding of Buildings and Safety of Transporting Funds and Valuables

1. The Government shall provide, free of charge, the guarding and protection of the Central Bank's buildings, as well as the necessary security for the safe transport of funds and valuables.

2. The Central Bank may establish controls, guidelines, and operational requirements necessary to ensure the safety of transporting funds and valuables by the providers of such services.

Article (51)

Dissolution of the Central Bank

The Central Bank may only be dissolved by a law that specifies the rules and timelines for its liquidation.

Part Two

Currency

Chapter One

Unit of Currency and its Issuance

Article (52)

Unit of Currency

The official unit of currency of the State is referred to as the "Dirham," or abbreviated as (AED) in Latin letters and (إ.د.) in Arabic letters, or by the symbol (Dh). The Dirham is divided into one hundred (100) fils.

Article (53)

Currency Issuance

1. The issuance of currency is a privilege exclusive to the State, and it is exercised solely by the Central Bank.
2. It is prohibited for any person to issue or put into circulation currency or any note, instrument, or to use any tool as a means of payment, exchange, or token payable to the bearer on demand, which has the appearance of currency or could be confused with it as a currency with legal tender, and can be circulated in the State or in any other country.

Article (54)

Legal Tender of Currency

1. Banknotes and digital currency (currency issued in digital form) issued by the Central Bank are legal tender with absolute discharging power for the payment of any amount therein at their full face value.
2. Coins issued by the Central Bank are legal tender in the State with absolute discharging power for the payment of any amount within the State at their full face value, up to a limit not exceeding (50) fifty Dirhams. However, if these coins are presented to the Central Bank, it must accept them without any limit on the amount.

Article (55)

Specifications, Characteristics, and Denominations of Currency

1. The Central Bank shall issue banknotes in the denominations, forms, specifications, and other features determined by the Board of Directors. The Chairman shall sign the banknotes.
2. The Board of Directors shall determine the weights of coins, their composition and alloy ratios, the permissible tolerance, and all their other descriptions and the quantities to be minted for each denomination.
3. The Central Bank shall take the necessary measures for the printing of the banknotes referred to in Clause (1) of this Article, and for the minting of the coins referred to in Clause (2) of this Article, as well as everything related to their printing and minting and ensuring the preservation of these currencies and the plates and dies related thereto.
4. The Central Bank shall issue the forms, designs, and specifications of digital currency, and the conditions and controls for its possession and all other features determined by the Board of Directors.
5. The Central Bank must publish the decision to issue coins and banknotes with their specifications, characteristics, and other features in the Official Gazette.

Article (56)

Commemorative Currencies

1. The Board of Directors shall determine the conditions for the sale and purchase of commemorative coins of precious metals and banknotes at the Central Bank.
2. The Central Bank may issue commemorative currencies for any party that wishes to do so, in accordance with the rules and conditions set by the Board of Directors.
3. The Board of Directors shall determine the descriptions, fineness, weight, measurements, permissible tolerance, and all other descriptions of precious metal coins and the quantities to be minted for each denomination.
4. The Central Bank shall take the necessary measures for the minting and printing referred to in this Article, as well as everything related to their minting or printing, and ensuring the preservation of these commemorative currencies and the related plates and dies.

Chapter Two

Circulation and Withdrawal of Currency

Article (57)

Banknotes and Coins

1. New banknotes and coins are put into circulation by a decision of the Board of Directors, which specifies their denominations and quantity. The decision shall be published in the Official Gazette and announced to the public through appropriate media channels.
2. The Central Bank, with the approval of the Board of Directors, may withdraw from circulation any denomination of banknotes and coins in exchange for payment of their nominal value. This decision shall be published in the Official Gazette and announced to the public through appropriate media channels.

3. The withdrawal decision referred to in Clause (2) of this Article shall specify an exchange period of not less than three (3) months from the date of publication of this decision in the Official Gazette. In case of necessity, the period may be shortened to fifteen (15) days.

4. Banknotes and coins that are not presented for exchange before the end of the period mentioned in Clause (3) of this Article shall lose their discharging power as legal tender and dealing in them shall be prohibited. However, the holder shall be entitled to receive their nominal value from the Central Bank within (10) ten years from the effective date of the withdrawal decision. If ten years elapse without the banknotes and coins being presented for exchange, they shall be removed from circulation and their value shall revert to the Central Bank's account.

5. The Central Bank shall destroy the banknotes and coins withdrawn from circulation in application of the provision of Clause (4) of this Article, in accordance with the instructions issued by the Central Bank in this regard.

6. The Central Bank is not obliged to pay the value of lost or stolen banknotes, nor to accept or pay for counterfeit banknotes and coins.

7. The Central Bank shall pay to any licensed financial institution the value of torn, mutilated, or deficient banknotes and coins that meet the conditions stipulated in the instructions it issues in this regard. Banknotes and coins that do not meet these conditions shall be withdrawn from circulation without any compensation to the holder.

Article (58)

Currency in Digital Form

1. The Board of Directors shall issue a decision regarding the regulation of digital currency, its introduction into circulation, and its withdrawal from circulation in exchange for payment of its full nominal value. This decision may specify the method of legal conversion of currency in its digital form. The decision shall be published in the Official Gazette and announced to the public through appropriate channels.

2. The Central Bank is not obliged to refund the value of any lost, seized, or tampered digital currency, or to accept or pay for any counterfeit currency.

Article (59)

Mutilation, Destruction, or Tearing of Currency

It is prohibited for any person to mutilate, destroy, or tear currency in any way. The Board of Directors shall issue a regulation regarding the replacement of mutilated, damaged, or torn currency.

Part Three

Regulation of Licensed Financial Institutions and Activities

Chapter One

General Provisions

Article (60)

Prohibition of Conducting or Promoting Financial Activities without a License

1. No person may conduct any of the licensed financial activities without obtaining a license in accordance with the provisions of this Decree-Law.
2. No licensed financial activity shall be conducted in the State or from within the State by licensed persons except in accordance with the provisions of this Decree-Law and the regulations and decisions issued for its implementation.
3. The promotion of any licensed financial activities and financial products in the State or from within the State is not permitted except in accordance with the provisions of this Decree-Law and the regulations and decisions issued for its implementation. Promotion referred to in this clause means communication by any means with the aim of soliciting or offering to enter into any transaction, or offering to conclude any agreement related to any of the licensed financial activities.
4. The Board of Directors may issue regulations, rules, standards, and instructions concerning the prohibition of conducting licensed financial

activities without a prior license and the prohibition of promoting licensed financial activities and financial products, and it may take all necessary measures and procedures in this regard.

5. The Board of Directors may exempt any activities or practices or exempt any person, generally or specifically, from the prohibition of conducting or promoting licensed financial activities.

6. A licensed financial institution shall conduct its business within the limits of the license granted to it.

7. No person may represent themselves as a licensed financial institution unless they are so.

Chapter Two

Licensing

Section One

Conducting Licensed Financial Activities

Article (61)

Licensed Financial Activities

1. The following activities are considered financial activities subject to licensing by the Central Bank in accordance with the provisions of this Decree-Law:

- a. Accepting deposits of all types, including deposits compliant with the provisions of Islamic Shari'ah.
- b. Providing credit facilities of all types.
- c. Providing financing facilities of all types, including financing facilities compliant with the provisions of Islamic Shari'ah.
- d. Providing open finance services.
- e. Providing currency exchange and money transfer services, including instant money transfer services.
- f. Providing payment services using virtual assets.

- g. Providing stored value, retail payment, and digital cash services.
 - h. Arranging, marketing, or promoting licensed financial activities.
 - i. Acting as a principal in financial products that affect the financial position of the licensed financial institution, which include but are not limited to foreign exchange, financial derivatives, bonds and sukuk, ownership of rights, commodities, and any other financial products approved by the Central Bank.
 - j. Providing insurance, reinsurance business and services, and insurance-related professions, including Takaful insurance and reinsurance business and services.
2. The Board of Directors may do the following:
- a. Classify and define licensed financial activities and the practices related to them.
 - b. Add, delete, or amend activities or practices to the list of licensed financial activities referred to in Clause (1) of this Article, after consultation with the Financial Stability Council in the State.
3. If any licensed financial institution wishes to conduct financial activities licensed by regulatory authorities in the State or abroad or in a financial free zone, other than the activities referred to in Clause (1) of this Article, it must obtain the approval of the Central Bank before obtaining the license from the relevant regulatory authority.

Article (62)

Conducting Licensed Financial Activities through Emerging Technologies

Without prejudice to the licensed financial activities referred to in Clause (1) of Article (61) of this Decree-Law, any person who conducts, offers, issues, or facilitates, directly or indirectly, any licensed financial activity—regardless of the means, technology, or form used—shall be subject to the licensing, regulatory, and supervisory authority of the Central Bank. This includes the following:

1. Virtual asset payment tokens, decentralized finance, or other emerging technologies or digital or physical instruments used in connection with licensed financial activities.
2. Offering or operating decentralized platforms or applications, protocols, or technological infrastructure that facilitate, enable, or empower the provision of financial services such as payments, credit, deposits, exchange, money transfers, or investment services.

Section Two

Licensing of Financial Institutions

Article (63)

License Application

1. Any person may, in accordance with the regulations set by the Board of Directors, submit an application to the Central Bank to obtain a license to conduct one or more licensed financial activities or to add one or more licensed financial activities to a previously issued license.
2. The Board of Directors shall issue regulations, rules, and standards, and set the conditions related to licensing for conducting licensed financial activities, including:
 - a. Fit and proper criteria.
 - b. Minimum capital requirements.
 - c. Resources necessary to conduct the financial activity.
 - d. Systems of controls and monitoring.
3. The Central Bank may add any requirements or conditions to the license applicant at its own discretion and as it deems to be in the public interest.

Article (64)

Deciding on a License Application or its Extension

1. A decision on a license application or its extension shall be made within a period not exceeding (60) sixty working days from the date of meeting

the licensing requirements and conditions. The expiry of the period without a response is considered an implicit rejection of the application.

2. The Central Bank may request the applicant to fulfill the licensing requirements and conditions within a period it specifies.

3. The Central Bank may reject a license application or a request to add any licensed financial activity at its own discretion and according to the capacity of the financial sector in the State and the requirements of the local market. Its decision in this regard shall be final and not subject to appeal before the Grievances & Appeals Committee.

4. The applicant shall be informed of the decision by an official notice within a period not exceeding (20) twenty working days from the date of its issuance.

Article (65)

Imposing Conditions and Restrictions on a License

1. The Central Bank may impose conditions or restrictions on the license issued to any licensed financial institution or change or cancel the conditions or restrictions imposed on the license.

2. The Central Bank may, before issuing the decision referred to in Clause (1) of this Article, request the concerned licensed financial institution to provide its comments on the draft decision within a period it specifies.

3. The licensed financial institution shall be informed of the reasoned decision by an official notice within a period not exceeding (20) twenty working days from the date of its issuance. The notice shall include the following information:

a. The content of the decision.

b. The reasons for the decision.

c. The effective date of the decision.

d. Informing the concerned financial institution of its right to appeal the decision by submitting a request to the Grievances & Appeals Committee in accordance with the provisions of this Decree-Law.

Article (66)

Suspension, Withdrawal, or Revocation of a License

1. The Central Bank may suspend, withdraw, or revoke a license granted to a licensed financial institution in any of the following cases:
 - a. If the licensed financial institution loses or violates one or more of the conditions or restrictions imposed on the license granted to it.
 - b. If the licensed financial institution violates any of the laws and regulations in force in the State or the rules, standards, instructions, or guidelines issued by the Central Bank, including the decisions, fatwas, and guidelines issued by the Higher Shari'ah Authority.
 - c. If the licensed financial institution fails to take any measures or actions specified or established by the Central Bank.
 - d. If the licensed financial institution has not conducted one or more of the licensed financial activities for a period exceeding one year.
 - e. If it is unable to meet its financial obligations.
 - f. If it refuses to execute a final judicial ruling related to a licensed financial activity.
 - g. If business or operations are suspended for a period exceeding one year.
 - h. If the Central Bank deems, at its own discretion, that the withdrawal, revocation, or suspension of the license, in whole or in part, is necessary to achieve its objectives and perform its functions.
 - i. If the concerned licensed financial institution requests the suspension or withdrawal of the license, in whole or in part.
 - j. If the liquidity or financial solvency of the licensed financial institution is endangered.
 - k. If the capital of the licensed financial institution falls below the minimum required level in accordance with the provisions of this Decree-Law or the regulations, rules, or standards issued by the Central Bank or other applicable regulations.
 - l. If the licensed financial institution is merged with another financial institution.

- m. If the licensed financial institution is declared bankrupt.
 - n. If the officials, employees, or representatives of the licensed financial institution refuse to cooperate with the officials, representatives, or inspectors of the Central Bank or refuse to provide the required information, data, documents, or records.
 - o. If the license of the foreign licensed financial institution is revoked or it is liquidated in its home country, or if the operations of its branch, subsidiaries, or representative offices in the State are terminated.
2. If a licensed financial institution decides to apply for the withdrawal of a specific license, this application must be submitted in accordance with the guidelines set by the Central Bank.
 3. The licensed financial institution shall be informed of the reasoned decision of withdrawal, revocation, or suspension by an official notice within a period not exceeding (20) twenty working days from the date of its issuance, provided that the notice includes the following:
 - a. The content of the decision.
 - b. The reasons for the decision.
 - c. The effective date of the decision.
 - d. Informing the concerned licensed financial institution of its right to appeal the decision by submitting a grievance request to the Grievances & Appeals Committee, in accordance with the provisions of this Decree-Law.
 4. The decision issued by the Central Bank shall be published in two local daily newspapers, one in Arabic and the other in English, and on the official website of the Central Bank, after the appeal has been settled, if any, before the Grievances & Appeals Committee or after the expiry of the period specified in Clause (3) of this Article. It may also be announced by any other means if necessary.

Article (67)

Use of the term "Bank"

1. Only banks licensed in accordance with the provisions of this Decree-Law may use in their commercial name or advertisements the terms "bank" or any other term derived from it or similar to it in any language

and in any manner that could mislead the public about the nature of their business.

2. The following entities are excluded from Clause (1) of this Article:

- a. Foreign monetary authorities and central banks.
- b. Any union or association for the protection of the interests of banks.
- c. Any other institution exempted by the Central Bank.

Article (68)

Registration in the Register and Licensing Fees

1. The Central Bank shall establish an electronic register called the "Register of Licensed Financial Institutions" in which licensed financial institutions are registered by the Central Bank, along with their related data and any amendments thereto. A decision by the Board of Directors shall be issued regarding the rules and conditions for registration in the register. The decision to license these institutions and any amendments thereto shall be published in the Official Gazette, and this register shall be published on the official website of the Central Bank.
2. No licensed financial institution may commence any licensed financial activity until it is registered in the register.
3. The proceeds from the fees related to registration in the register referred to in Clause (1) of this Article, and licensing fees, shall be deposited in a special account with the Central Bank. A decision by the Board of Directors shall be issued to regulate the operation of this account and the rules for disbursement from it.

Article (69)

Legal Form

1. Banks and insurance and reinsurance companies must take the form of public joint-stock companies, and they shall be authorized to do so by the law or decree establishing them. Excluded from this are branches of foreign banks, specialized banks, and branches of foreign insurance and

reinsurance companies operating in the State in accordance with the conditions and rules set by the Board of Directors.

2. Other financial institutions may take the form of joint-stock or limited liability companies, in accordance with the conditions and rules issued by the Board of Directors.

Article (70)

Minimum Capital

The Board of Directors shall establish a special regulation regarding the minimum capital of licensed financial institutions, the conditions and cases for increasing and decreasing capital, determining its requirements on a risk basis, the necessary procedures in case of capital deficiency, and the measures to be taken by the Central Bank in this regard.

Article (71)

Contribution and Ownership Ratios in Licensed Financial Institutions

1. Taking into account the financial and commercial activities restricted to nationals as stipulated in any other law, the Board of Directors shall determine the conditions and controls for contribution and ownership in the capital of banks established in the State, provided that the national contribution ratio shall not be less than (60%) sixty percent in all cases.

2. The Board of Directors shall determine the conditions and controls for contribution and ownership in the capital of insurance and reinsurance companies and other financial institutions established in the State by nationals and foreigners.

Article (72)

Representative Offices

1. No financial institution established outside the State or in a financial free zone may conduct the business of a representative office within the State without a license from the Central Bank.
2. The Central Bank shall determine the conditions for granting a license for a representative office and the rules for its operation.

Article (73)

Amendment of the Memorandum and Articles of Association

1. Licensed financial institutions must request prior approval from the Central Bank for any amendments they wish to make to their memorandum or articles of association.
2. The Central Bank shall decide on the request referred to in Clause (1) of this Article within a period of (15) fifteen working days from the date of its submission. If it decides to reject the request and the applicant objects, the matter shall be referred to the Board of Directors, which shall make a final decision on it.

Section Three

Special Provisions for Islamic Financial Institutions

Article (74)

Scope of Activity of Islamic Financial Institutions

1. Islamic financial institutions may conduct the licensed financial activities referred to in Article (61) of this Decree-Law in accordance with the provisions and principles of Islamic Shari'ah, whether for their own account, for the account of others, or jointly with others.
2. The Board of Directors shall issue regulations that specify the required license or approval, the activities, conditions, rules, and operating

standards for these institutions in a manner consistent with the nature of the license granted to them.

3. The provisions of this Decree-Law and the regulations, standards, notices, and decisions issued thereunder shall apply to Islamic financial institutions, in a manner that does not contradict the nature of their activities and business that are compliant with the provisions and principles of Islamic Shari'ah. They may not conduct any activity or business that violates the provisions and principles of Islamic Shari'ah, as determined by the Higher Shari'ah Authority.

4. Islamic financial institutions are considered compliant with the provisions and principles of Islamic Shari'ah if they adhere to the decisions, regulations, and standards issued by the Higher Shari'ah Authority.

5. Islamic financial institutions are exempted, with respect to their business and activities conducted as part of financing activities for their customers and not for their own account, from the following:

a. The provisions of Clauses (1) and (2) of Article (118) of this Decree-Law, provided this does not contradict the provisions of the legislation in force in the concerned member Emirate of the Federation.

b. Any registration requirements, fees, or similar costs for any asset purchased or sold in whole or in part, whether leased, rented, manufactured, or otherwise, as long as these businesses and activities are part of the financing activities or sukuk issuance of any Islamic financial institution.

6. Any assets purchased, sold, leased, manufactured, or otherwise acquired for the account of the Islamic financial institution are excluded from the exemption mentioned in paragraph (b) of Clause (5) of this Article.

Article (75)

Internal Shari'ah Supervision

1. An independent internal Shari'ah supervision committee, called the "Internal Shari'ah Supervision Committee," shall be formed in each Islamic financial institution, consisting of individuals with expertise and specialization in issuing fatwas in the jurisprudence of Islamic financial

transactions, including Islamic banking or Takaful insurance, as the case may be.

2. The Committee shall undertake the Shari'ah supervision of all businesses, activities, products, services, contracts, documents, codes of business conduct, and codes of conduct of the concerned institution, and approve them and establish the necessary Shari'ah controls for them within the framework of the rules, principles, and standards set by the Higher Shari'ah Authority, to ensure their compliance with the provisions and principles of Islamic Shari'ah. The fatwas and decisions issued by the Committee shall be binding, provided they are consistent and do not conflict with the decisions and fatwas of the Higher Shari'ah Authority as stated in Clause (8) of Article (24) of this Decree-Law.

3. The Central Bank, after consultation with the Higher Shari'ah Authority, may exempt any Islamic financial institution from establishing and appointing an Internal Shari'ah Supervision Committee according to its size and the nature of its business, which may not necessitate the establishment of such a committee, after ensuring the existence of similar procedures that guarantee the institution's compliance with the provisions and principles of Islamic Shari'ah, provided that the concerned institution is not a bank, a finance company, or a Takaful insurance company, and its capital does not exceed the limits approved by the Central Bank from time to time.

4. The Internal Shari'ah Supervision Committee shall be appointed and dismissed from its duties by the General Assembly of the Islamic financial institution, in accordance with the controls and standards issued by the Higher Shari'ah Authority. The names of the Committee members shall be presented to the Higher Shari'ah Authority for its approval before being presented to the General Assembly and the issuance of their appointment or dismissal decision. The dissolution of the Committee shall also be presented to the Higher Shari'ah Authority before being presented to the General Assembly.

5. Members of the Internal Shari'ah Supervision Committee are prohibited from holding any executive position in the institution referred to in Clause (1) of this Article, or providing it with work outside the scope of the Internal Shari'ah Supervision Committee's work, or being shareholders in it, or

having any interests related to it for themselves or their relatives up to the second degree.

6. In the event of a disagreement on a Shari'ah opinion among the members of the Internal Shari'ah Supervision Committee, or a disagreement regarding the Shari'ah compliance of a matter between the Internal Shari'ah Supervision Committee and the board of directors of the concerned institution, the matter shall be referred to the Higher Shari'ah Authority, and the opinion of the Authority shall be binding and final in this regard.

7. Each Islamic financial institution shall establish two independent departments or sections for "Internal Shari'ah Supervision" and "Internal Shari'ah Audit," whose size is commensurate with the nature of its business and activities, to monitor and audit the institution's compliance with the provisions and principles of Islamic Shari'ah. Each department or section shall be headed by a competent person who is appointed, dismissed, or whose resignation is accepted by the board of directors of the concerned institution after the approval of the Internal Shari'ah Supervision Committee and the Higher Shari'ah Authority.

Article (76)

Report of the Internal Shari'ah Supervision Committee

1. The Internal Shari'ah Supervision Committee shall prepare an annual Shari'ah report to be submitted to the General Assembly of the Islamic financial institution. The report shall be prepared according to the format specified by the Higher Shari'ah Authority and shall state the extent of the management's compliance with the provisions and principles of Islamic Shari'ah in all the businesses and activities it conducts, the products it offers, the contracts it concludes, the documents it uses, and in all systems, policies, procedures, accounting standards, technical systems, electronic and digital applications, codes of conduct, and professional codes of conduct it applies.

2. The report referred to in Clause (1) of this Article must include the following:

- a. A statement on the independence of the Internal Shari'ah Supervision Committee in performing its duties.
 - b. A statement on the extent of the concerned institution's compliance with the provisions and principles of Islamic Shari'ah during the ended financial year with regard to policies, systems, accounting standards, financial products and services, operations and activities in general, and the memorandum of association, articles of association, and financial statements of the concerned institution.
 - c. The extent of compliance of profit distribution and the allocation of losses, expenses, and expenditures between shareholders and investment account holders with the provisions and principles of Islamic Shari'ah.
 - d. A statement of violations of the provisions and principles of Islamic Shari'ah, and confirmation that the concerned institution has taken corrective actions, if any.
 - e. A statement on the extent of the concerned institution's compliance with the decisions and fatwas of the Higher Shari'ah Authority and the Internal Shari'ah Supervision Committee.
3. The report of the Internal Shari'ah Supervision Committee shall be submitted to the Higher Shari'ah Authority for its approval before being presented to the General Assembly of the concerned institution.

Article (77)

Violation of Islamic Shari'ah Provisions

If an Islamic financial institution is proven to have conducted business in violation of the provisions and principles of Islamic Shari'ah in accordance with the provisions, decisions, and standards of the Higher Shari'ah Authority, the concerned institution shall be subject to the measures and penalties prescribed by the Central Bank after consultation with the Higher Shari'ah Authority.

Section Four

Special Provisions for Insurance Companies and Insurance-Related Professions

Article (78)

Types of Insurance

1. Insurance business and activities are divided into the following two types:
 1. Insurance of persons and fund accumulation operations.
 2. Property and liability insurance.
2. The decisions, regulations, and instructions issued by the Board of Directors shall specify the insurance business and activities that fall under each of the two types of insurance.
3. The purpose of insurance companies' operations is to conduct insurance business, and they may not engage in any commercial activity other than insurance business except with the approval of the Central Bank.
4. The provisions of this Section shall apply to reinsurance companies to the extent consistent with their nature, as determined by the Central Bank.

Article (79)

Mandatory Insurance

The Board of Directors may impose mandatory insurance against certain risks by virtue of a regulation that specifies the controls, conditions, and other provisions related to such insurance.

Article (80)

Prohibition of Combining Insurance Operations

1. Insurance companies are prohibited from combining the operations of insurance of persons and fund accumulation with the operations of property and liability insurance.
2. Insurance companies licensed to practice both types of insurance referred to in Clause (1) of this Article before the issuance of this Decree-Law shall continue to conduct their business.
3. The companies referred to in Clause (2) of this Article must adhere to the following controls:
 1. Complete separation between the operations of insurance of persons and fund accumulation and the operations of property and liability insurance in terms of technical, financial, technological, administrative, and legal procedures, and the related systems and technical, administrative, and financial cadres, with the exception of the Chief Executive Officer or General Manager of the concerned company.
 2. Preparation of all reports and financial statements required by this Decree-Law and the instructions and decisions of the Board of Directors on a unified basis, and on the basis of separating the operations of insurance of persons and fund accumulation from the operations of property and liability insurance.
4. Notwithstanding the provision of Clause (2) of this Article, the Board of Directors may issue a decision obliging insurance companies to regularize their status in accordance with the provision of Clause (1) of this Article, or it may issue a decision for these companies to continue practicing both types of insurance while prohibiting them from issuing new insurance policies that combine property and liability insurance operations with the operations of insurance of persons and fund accumulation, in accordance with the controls and requirements set by the Central Bank in this regard.

Article (81)

Prohibitions on Authorised Persons

1. The chairman and members of the board of directors of an insurance company, authorised persons, or any person acting on their behalf are prohibited from doing the following:
 1. Participating in the management of another competing insurance company or any company that conducts similar insurance business.
 2. Competing with the business of the insurance company or engaging in any work or activity that results in a conflict with the interest of this company.
 3. Practicing the business of an insurance agent or broker.
 4. Receiving a commission for any insurance business.
2. Any person managing an insurance company or any employee thereof is prohibited from being a representative of any shareholder in that company.

Article (82)

Insurance with a Company Outside the State or in a Financial Free Zone

1. Insurance or mediation thereof on properties located in the State or liabilities arising therefrom may only be conducted through insurance companies licensed in accordance with the provisions of this Decree-Law.
2. An insurance company may reinsure with another reinsurance company inside or outside the State or in a financial free zone.
3. No person may conclude an insurance policy with an insurance company outside the State or in a financial free zone to cover any funds or properties within the State or the liabilities arising therein, nor may any legal person in the State insure its employees in the State with insurance companies outside the State or in a financial free zone.

4. Notwithstanding the provisions of Clause (3) of this Article, insurance may be obtained from an insurance company outside the State or in a financial free zone if the required insurance coverage is not available in the State, or if insurance companies in the State refuse or are unable to provide this coverage, or for any other reasons determined by the Central Bank, and the Board of Directors may issue regulations specifying the controls and conditions in this regard.

Article (83)

Insurance Policy

1. Insurance companies must provide the Central Bank with samples of insurance policies and related addenda, which include the general and special terms and conditions, the technical bases of these policies, and their attached premium rates. They must also provide the Central Bank with the surrender value tables for life insurance policies and fund accumulation operations and their attached premium rates.
2. The Central Bank may, if the public interest so requires or in the event of a defect affecting the interests of the insured and beneficiaries, request insurance companies to amend the insurance policy samples and related addenda, within the period it specifies for this purpose.
3. Insurance companies must provide the insured and beneficiaries with copies of the insurance policies and their addenda after any amendment, within the period specified by the Central Bank.
4. The insurance company must pay the compensation specified in the insurance policy to the insured or beneficiaries, as the case may be, as soon as the accident occurs or the insured risk materializes. The insurance company shall then subrogate the insured for the amount of guarantee it paid for the damage in the claims that the insured has against the person who caused the damage that resulted in the insurance company's liability.

Article (84)

Resignation of Authorised Persons and Vacancy of their Positions

1. If the chairman and members of the board of directors of an insurance company resign, or if the vacant positions reach one-quarter (1/4) of the number of members of the company's board of directors, the Governor shall do the following:
 1. Form a temporary committee of experienced and specialized individuals and appoint a chairman and a vice-chairman from among its members to manage the concerned company.
 2. Call the General Assembly to meet within a period not exceeding (3) three months from the date of the formation of the committee referred to in paragraph (a) of this Clause, renewable for a similar period once, to elect a new board of directors for the concerned company. The company shall bear the remuneration of the committee, which is determined by the Governor.
2. The insurance company must inform the Central Bank in the event of a vacancy in the position of any of its board members or other authorised persons. The insurance company or its board of directors, as the case may be, must fill the vacant position within a period not exceeding (30) thirty days from the date of the vacancy, after obtaining the approval of the Central Bank.

Article (85)

Publication of the Invitation to the General Assembly Meeting

1. An insurance company may not publish an invitation to hold a General Assembly meeting in daily newspapers except after the approval of the Central Bank, and the concerned company may not include any additional items on the General Assembly's agenda except after the approval of the Central Bank.

2. Without prejudice to the provisions of Clause (1) of this Article, an insurance company listed in the financial markets may not publish an invitation to a General Assembly meeting in daily newspapers except after the approval of the regulatory authorities in the State.
3. The boards of directors of insurance companies must invite the Central Bank to attend their General Assembly meeting at least (15) fifteen days before the date of its convening, and the Central Bank may delegate one of its employees to represent it for this purpose.

Article (86)

Technical Provisions and Solvency Margin Requirements

Insurance companies must comply with the technical provisions, solvency margin requirements, and any reserves determined by the Central Bank to be maintained in the State, in accordance with the instructions issued by the Board of Directors in this regard.

Article (87)

Appointment of an Actuary

An insurance company must appoint or approve an actuary within one month from the date of issuing the license, and inform the Central Bank thereof within one month from the date of appointing or approving the actuary.

Article (88)

Insurance Pool

Insurance companies may establish among themselves one or more insurance pools, which include collective arrangements among several insurance companies or reinsurance companies for the purpose of underwriting specific risks by contributing premiums to a common fund that can be used to cover losses incurred by any insured, to provide

insurance coverage for any branch of insurance or any specific operation on behalf of the pool, in accordance with the articles of association of each pool and after obtaining the approval of the Central Bank.

Article (89)

Vehicle Insurance

An insurance company must conclude an insurance policy for all vehicles licensed in the State when requested by the concerned parties, and the Board of Directors may determine the insurance price tariff in proportion to the severity of the risks.

Article (90)

Provision of Data and Information

1. Insurance companies and insurance-related professions must provide any data or information requested by the Central Bank about them or about any company that has an ownership, subsidiary, or related relationship with them in any way, within the period specified by the Central Bank.
2. The Central Bank may assign one or more of its employees to verify the transactions, records, or documents of an insurance company or insurance-related profession, or to audit them, during official working hours. The concerned party must make any of the foregoing available to the assigned employee and cooperate with him to enable him to perform his tasks to the fullest.
3. The Central Bank may, based on the audit result, assign experts, consultants, actuaries, or auditors to audit the business of insurance companies or insurance-related professions, evaluate their conditions, and submit a report thereon. Insurance companies must cooperate with them to enable them to fully perform the tasks assigned to them, provided that the concerned insurance companies or insurance-related professions bear their fees, which are determined by the Central Bank.

4. The expert, consultant, actuary, or auditor is prohibited from disclosing to any party any data or information obtained pursuant to the provision of Clause (3) of this Article except after obtaining the approval of the Central Bank, except for disclosure made pursuant to a court order.

Article (91)

Disclosure and Transparency

Insurance companies and insurance-related professions shall adhere to the principles of disclosure and transparency in their dealings with the insured and beneficiaries, and in all documents, records, circulars, advertisements, publicity, articles, and scientific materials they issue, the regulation of which shall be issued by a decision of the Board of Directors.

Article (92)

Guarantee Deposits with the Central Bank

1. Insurance companies and reinsurance companies must deposit cash deposits with the Central Bank as a guarantee for the fulfillment of their obligations referred to in this Decree-Law. The value of the cash deposit shall be determined in accordance with the controls and requirements specified by the Board of Directors in this regard, from time to time.
2. The guarantee deposits referred to in Clause (1) of this Article may not be disposed of except to settle debts resulting from the insurance business conducted by insurance companies and reinsurance companies, provided that written permission is obtained from the Governor or his authorized representative.
3. The Central Bank may dispose of the guarantee deposits referred to in Clause (1) of this Article to fulfill its dues without the need for a notice or a court judgment.
4. If the value of the guarantee deposits referred to in Clause (1) of this Article falls below the prescribed limit in case of their disposal, the

insurance company and the reinsurance company, as the case may be, shall be obliged to supplement the amount of the deposits within a period not exceeding (30) thirty days from the date of the request to supplement the deposit amount by the Central Bank.

Article (93)

Actuarial Reserve

An insurance company that practices insurance of persons and fund accumulation operations must maintain within the State funds of a value at least equal to the full amount of the actuarial reserve for contracts concluded or executed within the State. The Board of Directors may, from time to time, amend the percentage of this reserve that the insurance company must maintain.

These funds must be completely separate from the funds related to other insurance operations. When calculating the said reserve, the guarantee deposit referred to in Clause (1) of Article (92) of this Decree-Law must be taken into account, so that the greater value is considered.

Article (94)

Reinsurance Controls

Insurance companies may not reinsure with another insurance company unless the other company is licensed to practice the type of insurance for which reinsurance is assigned, in accordance with the regulations issued by the Board of Directors.

Article (95)

Bank Guarantee for Branches of Foreign Insurance Companies

1. Branches of foreign insurance companies are obliged to provide an unconditional and irrevocable bank guarantee in favor of the Central Bank in an amount determined by the Board of Directors, from time

to time, in case of practicing insurance or reinsurance business and services.

2. The Central Bank may take into account the bank guarantee referred to in Clause (1) of this Article within the accepted assets for the purpose of calculating solvency requirements.

Article (96)

Prohibition of Discrimination in Insurance Policies

Insurance companies that practice insurance of persons and fund accumulation operations may not discriminate between policies of the same type with regard to insurance prices, the amount of profits distributed to the insured, or other conditions, unless this discrimination is a result of differences in life expectancy for policies where the term of life has an effect, with the exception of the following:

1. Reinsurance policies.
2. Insurance policies on amounts that enjoy certain discounts according to the price tables notified to the Central Bank.
3. Insurance policies that include special conditions on the lives of members of one family or a group of individuals linked by a single profession, work, or any other social connection.

Article (97)

Valuation of Liabilities

1. Insurance companies that practice insurance of persons and fund accumulation operations must examine the financial position of this type of insurance and estimate the value of its existing liabilities on a quarterly basis by an actuary, starting from the date of commencement of their business.
2. This valuation shall include all insurance operations concluded by the insurance company inside and outside the State, each separately. If the activity is practiced by a branch of a foreign insurance company,

the valuation shall be limited to the operations for which contracts were concluded or are executed within the State.

3. The valuation referred to in Clause (1) of this Article must be carried out whenever the insurance company wishes to examine its financial position to determine the profit ratios to be distributed to shareholders or the insured, or whenever it wishes to announce this financial position.

Article (98)

Actuary's Report

1. The regulations issued by the Board of Directors under this Decree-Law shall specify the data that the "Actuary's Report" must include regarding the result of the valuation and examination referred to in Article (97) of this Decree-Law.
2. The insurance company must send to the Central Bank a copy of the actuary's report on the result of the examination and valuation referred to in Article (97) of this Decree-Law, within (3) three months from the date of the end of the examination, accompanied by the following:
 1. A statement of the insurance policies in force concluded by the concerned company inside or outside the State on the date of the examination. If the activity is practiced by a branch of a foreign insurance company, the statement shall be limited to the insurance policies concluded or executed within the State.
 2. A declaration by the persons responsible for the management of the concerned company that all data and information necessary to reach a correct report have been made available to the actuary.
3. After the expiry of the (3) three-month period referred to in Clause (2) of this Article, an additional period may be granted to the concerned company to submit the actuary's report, provided that this period does not exceed (45) forty-five days.
4. If it becomes apparent to the Central Bank that the actuary's report does not reflect the true financial situation of the insurance company, the Central Bank may request a re-examination at the expense of the

insurance company by an actuary chosen by the Central Bank for this purpose.

Article (99)

Distributable Funds and Profits

1. Insurance companies that practice insurance of persons and fund accumulation operations may not, directly or indirectly, appropriate any part of their funds corresponding to their liabilities arising from insurance policies to distribute as profits to shareholders or the insured, or to pay any amount exceeding their obligations under the insurance policies they have issued. The distribution of profits shall be limited to the amount of surplus funds determined by the actuary in his report, after conducting the examination referred to in Article (98) of this Decree-Law, and approved by the Central Bank.
2. In applying the provisions of this Article, the funds of insurance companies inside and outside the State may be considered as a single unit, without prejudice to the provisions of Article (86) of this Decree-Law.

Article (100)

Valuation of the Insurance Policy

In the event of the bankruptcy of an insurance company that practices insurance of persons or fund accumulation operations, or in the event of its liquidation, the amounts due to each insured holding a policy whose term has not expired shall be valued at the equivalent of its actuarial reserve on the day the bankruptcy judgment or liquidation decision is issued, calculated according to the technical rules of the premium tariff at the time the policy was concluded.

Article (101)

Transfer of Insurance Policies to Another Insurance Company

An insurance company may transfer the insurance policies it has concluded in the State, including the rights and obligations related to any type of insurance it practices, to another insurance company or companies that practice the same type of insurance.

Article (102)

Request to Transfer Insurance Policies

1. A request to transfer insurance policies shall be submitted to the Central Bank, accompanied by the documents related to the transfer agreement. An announcement of the transfer request shall be published in two local daily newspapers, one of which is issued in Arabic, at the expense of the transfer applicant, or according to the mechanism determined by the Central Bank. This announcement must indicate the right of the insured, their beneficiaries, or any interested party to submit any objection to the Central Bank against this transfer, within (10) ten working days from the date of the announcement, specifying the subject of their objection and the reasons on which it is based.
2. The Central Bank shall issue its approval for the transfer of the insurance policy if no interested party objects to it within the period stipulated in Clause (1) of this Article, and if it becomes apparent to the Central Bank that this transfer will not negatively affect the financial position of both the transferor and the transferee, and that the interests of the insured of both the transferor and the transferee will be protected. The decision shall be published in the Official Gazette within one month from the date of its issuance, and it may be invoked against the insured, beneficiaries, and creditors of the insurance company. The funds shall be transferred to the insurance company to which the policies have been transferred, taking into account the provisions related to the transfer of ownership and

assignment of funds, provided that the transferred funds are exempt from registration fees under the provisions of transfer of ownership and assignment of funds.

3. If an objection is submitted within the period referred to in Clause (1) of this Article, the transfer request shall not be decided upon until an agreement is reached between the concerned parties or a final judgment is issued regarding that objection. However, the Central Bank may issue a decision approving the transfer, provided that the insurance company provides the Central Bank with a guarantee equivalent to its obligations towards the objector, including the expenses that may be incurred to maintain any of the insurance company's assets.

Article (103)

Release of Funds in Case of Cessation of Insurance Business

Without prejudice to the provision of Article (126) of this Decree-Law, if an insurance company wishes to release its funds required to be held in the State for one or more types of insurance, it must provide proof of fulfillment of its obligations for all policies concluded or executed within the State, with respect to this type or types of insurance for which it has decided to cease its business.

Article (104)

Takaful Insurance Business

Takaful insurance companies, Takaful reinsurance companies, and insurance companies that practice Takaful insurance business must conduct Takaful insurance business in a manner that does not violate the provisions and principles of Islamic Shari'a, and in accordance with the business models determined by the Higher Shari'a Authority, and must reflect this in their articles of association and bylaws.

Article (105)

Takaful Insurance Fund

1. A Takaful insurance company, an insurance company, or a reinsurance company that practices Takaful insurance business shall establish a fund that enjoys a legal personality and an independent financial liability from it. This fund, referred to as the "Takaful Insurance Fund," shall be registered with the Central Bank and subject to its supervision.
2. Contributions (premiums) based on the concept of "donation" according to the standards of the Higher Shari'a Authority shall be deposited in the Takaful Insurance Fund, which shall bear any compensations or benefits under the provisions of Takaful insurance policies.
3. The companies referred to in Clause (1) of this Article shall establish bylaws for the Takaful Insurance Fund, in accordance with the standards of the Central Bank and the Higher Shari'a Authority, and these bylaws shall be separate from the bylaws of the concerned insurance company.
4. The Takaful Insurance Fund shall have an independent financial position that is disclosed in the financial statements of the concerned company.
5. The Board of Directors shall issue controls and procedures related to the establishment and operations of the Takaful Insurance Fund.

Article (106)

Emirates Insurance Association

1. A professional association named the "Emirates Insurance Association" shall be established under the provisions of this Decree-Law, enjoying a legal personality and the legal capacity necessary to carry out all actions and transactions that ensure the achievement of its objectives. The articles of association of the association shall be

- approved by the Central Bank, which shall determine its tasks, responsibilities, and its relationship with the Central Bank.
2. All insurance companies, reinsurance companies, and insurance-related professions shall join the membership of the Emirates Insurance Association, in accordance with the controls and procedures issued by a decision of the Board of Directors. The association shall establish committees for the various insurance business and services practiced by its members.

Section Five

Provisions Related to Undertaking Specific Functions that Require Authorisation from the Central Bank

Article (107)

Specific Functions

1. The Board of Directors may issue regulations, rules, standards, conditions, and instructions that define the specific functions subject to the Central Bank's authorisation and the individuals who must obtain authorisation to practice them, including the conditions of fitness and propriety, and provisions for exemption from some of those standards or conditions.
2. Without prejudice to the provisions of Clause (1) of this Article, the specific functions subject to the Central Bank's authorisation include those performed by members of the boards of directors of licensed financial institutions, their chief executive officers, and other authorised persons.
3. No individual may undertake any specific functions at licensed financial institutions unless they have obtained prior authorisation from the Central Bank.
4. Licensed financial institutions must take all measures and procedures to ensure that no official, employee, or any other individual representing them practices any of the specific functions without obtaining prior authorisation from the Central Bank.

5. Every individual authorised in accordance with the provisions of this Article must adhere to the limits of the powers granted to them in the authorisation.
6. No individual may present themselves as an authorised person unless they have been authorised by the Central Bank.

Article (108)

Application for Authorisation to Undertake Specific Functions

1. A licensed financial institution must apply to the Central Bank for any individual to undertake specific functions or to undertake additional specific functions.
2. The Central Bank may request the applicant to provide it with all the information necessary to enable it to decide on the application.
3. The concerned licensed financial institution must inform the Central Bank of any material change related to the conditions for granting authorisation to undertake specific functions.

Article (109)

Deciding on the Application for Authorisation to Undertake Specific Functions or Add Other Specific Functions

1. The application for authorisation or its expansion shall be decided upon within a period not exceeding (20) twenty working days from the date of fulfillment of the authorisation conditions and requirements. The expiry of this period without a decision on the application shall be considered an implicit rejection of the application.
2. The Central Bank may reject the application for authorisation or the request to add other specific functions for an authorised person if it deems that the public interest so requires.
3. The applicant shall be notified of the rejection decision by an official notice within a period not exceeding (20) twenty working days from the date of its issuance, and the notice shall include the following:
 1. The content of the decision.

2. The reasons for the decision.
3. Informing the applicant of their right to appeal the rejection decision by submitting an application to the Grievances & Appeals Committee, in accordance with the provisions of this Decree-Law.

Article (110)

Imposing Conditions and Restrictions on the Authorisation to Undertake Specific Functions

1. The Central Bank may decide to add conditions or restrictions to the authorisation to undertake specific functions.
2. Before issuing the decision referred to in Clause (1) of this Article, the Central Bank may request the concerned licensed financial institution to provide its comments on the reasons for the decision within the period it specifies.
3. The concerned licensed financial institution shall be notified of the decision by an official notice within a period not exceeding (20) twenty working days from the date of its issuance, and the notice shall include the following information:
 1. The content of the decision.
 2. The reasons for the decision.
 3. The effective date of the decision.
 4. Informing the concerned licensed financial institution of its right to appeal the decision by submitting an application to the Grievances & Appeals Committee in accordance with the provisions of this Decree-Law.

Article (111)

Suspension, Withdrawal, or Revocation of the Authorisation to Undertake Specific Functions

1. The Central Bank may suspend, withdraw, or revoke the authorisation issued to an authorised person to undertake specific functions by an official notice in the following cases:
 1. If the authorised person has lost or violated one or more of the conditions of fitness and propriety and other conditions, or the restrictions imposed on the authorisation to undertake specific functions.
 2. If the authorised person has violated any of the laws and regulations in force in the State and the regulations, rules, standards, or guidelines issued by the Central Bank, including the decisions and guidelines issued by the Higher Shari'a Authority.
 3. If the authorised person has failed to take any measures or procedures established by the Central Bank.
 4. If the Central Bank deems that the withdrawal, revocation, or suspension of the authorisation, in whole or in part, is necessary to achieve its objectives and implement its tasks.
 5. If the authorised person is declared bankrupt.
 6. If the authorised person refuses to cooperate with the officials, representatives, or inspectors of the Central Bank or refrains from providing the required information or records.
2. In all cases, the authorisation shall be revoked upon the submission of a revocation request from the licensed financial institution where the authorised person works or upon the termination of their relationship with the licensed financial institution where they work.
3. The licensed financial institution where the authorised person works shall be notified of the decision to withdraw, revoke, or suspend the authorisation within a period not exceeding (20) twenty working days from the date of its issuance, and the notice shall include the following:
 1. The content of the decision.
 2. The reasons for the decision.

3. The effective date of the decision.
4. Informing the concerned licensed financial institution of its right and the right of the authorised person to appeal the decision, by submitting an application to the Grievances & Appeals Committee in accordance with the provisions of this Decree-Law.

Article (112)

Prohibition on Undertaking Specific Functions at Licensed Financial Institutions

1. The Central Bank may prohibit any individual from working or undertaking specific functions related to licensed financial activities if it considers that the concerned individual does not have the fitness and propriety to work or to undertake these specific functions.
2. The concerned licensed financial institution shall be notified of the decision to prohibit the concerned individual from working or undertaking specific functions with it by an official notice within a period not exceeding (20) twenty working days from the date of its issuance, and the notice shall include the following information:
 1. The content of the decision.
 2. The reasons for the decision.
 3. The effective date of the decision.
 4. Informing the licensed financial institution of its right and the right of the concerned individual to appeal the decision, by submitting an application to the Grievances & Appeals Committee, in accordance with the provisions of this Decree-Law.

Chapter Three

Responsibilities of Licensed Financial Institutions

Article (113)

Guarantee Deposits for Other Financial Institutions with the Central Bank

All other financial institutions are obliged to maintain guarantees, in the form of cash deposits, with the Central Bank as a guarantee for the fulfillment of their obligations referred to in this Decree-Law, in accordance with the nature of their business and activities and as determined by the Board of Directors from time to time.

Article (114)

Compliance with Central Bank Instructions

1. Licensed financial institutions must comply with all regulations, rules, standards, circulars, directives, and instructions issued by the Central Bank, whether regarding lending or other matters it deems necessary to achieve its objectives.
2. The Central Bank may take all necessary measures and procedures and use means that would ensure the proper conduct of work in licensed financial institutions. These instructions, directives, measures, procedures, or means may be general for all licensed financial institutions, or specific to certain licensed financial institutions.

Article (115)

Risk Bureau at the Central Bank

The "Risk Bureau" at the Central Bank shall be responsible for collecting, exchanging, and processing credit information obtained from licensed

financial institutions or any party the Central Bank deems necessary in the State. The said bureau shall operate within the limits of the conditions and controls decided by the Board of Directors.

Article (116)

Transactions with Related Parties

1. Every licensed financial institution that accepts deposits must prepare a quarterly statement in the form specified by the Central Bank, showing all credit facilities and financing facilities granted by this institution to:
 1. Any member of the board of directors of the concerned institution.
 2. Any establishment or company in which the concerned institution is a partner, manager, agent, guarantor, or surety.
 3. Any company in which any member of the board of directors of the concerned institution is a manager or agent of this company.
 4. Any company in which any of the employees of the concerned institution, or other experts or representatives of the concerned institution, is a manager, executive officer, agent, guarantor, or surety for the company.
 5. Any person who owns a controlling stake in the capital of the concerned institution or in a company related to the concerned institution, in accordance with the provisions of Article (120) of this Decree-Law.
 6. Any subsidiary of the group that owns the concerned institution.
 7. Any company related to the concerned institution, in accordance with the controls set by the Board of Directors.
 8. Any person related to any member of the board of directors of the concerned institution, directly or indirectly, in accordance with the controls set by the Board of Directors.
 9. Any other person specified by the Board of Directors, in accordance with the controls it sets in this regard.
2. A copy of the statement referred to in Clause (1) of this Article shall be provided to the Central Bank within (10) ten working days from the

end of each quarter of the financial year or from the date of the Central Bank's request.

3. If it becomes apparent to the Central Bank, through reviewing the statement referred to in Clause (1) of this Article, that any credit facilities or financing facilities granted by the licensed financial institution or any exposure to a person may result in harm to the interests of depositors in the concerned institution, it may take one or more of the following measures:
 1. Requesting the concerned institution to make provisions against these facilities or to reduce the degree of exposure to a specific person within the period and according to the mechanism it specifies.
 2. Prohibiting the concerned institution from providing any other credit facilities to the concerned person or imposing certain restrictions on the facilities granted to this person, as it deems appropriate.

Chapter Four

Prohibitions

Article (117)

Prohibition of Certain Operations

1. The Central Bank may prohibit licensed financial institutions from carrying out all or some of the following:
 1. Dealing in certain assets, investments, or monetary and financial instruments.
 2. Entering into certain transactions or carrying out certain operations or business.
 3. Dealing with certain persons.
2. The Board of Directors may issue regulations, rules, and standards for the operations referred to in Clause (1) of this Article and take the measures and procedures it deems appropriate.
3. The concerned licensed financial institution shall be notified by an official notice of the Central Bank's decision within a period not

exceeding (20) twenty working days from the date of its issuance, and the notice shall include the following information:

1. The content of the decision.
2. The reasons for the decision.
3. The effective date of the decision.
4. A statement notifying the licensed financial institution of the possibility of appealing the decision, by submitting an application to the Grievances & Appeals Committee, in accordance with the provisions of this Decree-Law.

Article (118)

Prohibition of Activities for Licensed Financial Institutions that Accept Deposits

Licensed financial institutions that accept deposits are prohibited from practicing any of the following activities:

1. Engaging in trade or industry, or owning or possessing goods and trading in them for its own account, unless their ownership is in satisfaction of a debt owed to it by others, and it must liquidate them within the period specified by the Central Bank.
2. Purchasing real estate for its own account, except in the following cases:
 1. Real estate whose value does not exceed the percentage specified by the Central Bank of its total capital and reserves.
 2. Real estate that it acquires as a direct settlement of debts and which exceeds the percentage mentioned in paragraph (a) of this clause, and in this case, it must sell these properties within (3) three years. This period may be extended with the approval of the Central Bank based on the guidelines specified by the Board of Directors.
3. Purchasing and owning shares of the concerned institution or dealing in them, in excess of the percentages specified by the Board of Directors, unless the excess has been acquired in satisfaction of a due debt, and in this case, the concerned institution must sell the shares

that exceed the said percentage within (2) two years from the date of their acquisition.

4. Purchasing shares of commercial companies except within the limits of the percentage determined by the Board of Directors of the concerned institution's own funds, unless they have been acquired in satisfaction of a due debt, and in this case, the concerned institution must sell the excess within (2) two years from the date of their acquisition.

Article (119)

Restrictions on Granting Credit Facilities

1. Licensed financial institutions may grant credit facilities to their board members, employees, or relatives of these persons as specified by the Board of Directors.
2. The Board of Directors shall determine the conditions and controls for credit facilities that can be granted to the categories stipulated in Clause (1) of this Article.
3. A licensed financial institution may not grant credit facilities to its customers against the guarantee of its own shares.
4. The Board of Directors shall issue a regulation for licensed financial institutions regarding the limits of credit facilities granted for real estate purposes, including the construction of real estate for residential or commercial purposes.

Chapter Five

Control and Supervision of Licensed Financial Institutions

Section One

Special Provisions for Control and Supervision

Article (120)

Special Provisions for Holders of Controlling Stakes

1. No person, whether alone or jointly with related parties, may own a controlling stake or increase a controlling stake in any licensed financial institution or exercise powers that lead to them being considered a holder of a controlling stake according to the assessment of the Board of Directors, unless they have obtained the prior approval of the Central Bank.
2. No licensed financial institution may allow any person to own a controlling stake in it unless it has also obtained the prior approval of the Central Bank.
3. If it is proven that any person has violated the provisions of Clauses (1) or (2) of this Article, the Central Bank may take one or more of the following measures:
 1. Sending a notice of the violation and granting the violating party a period to regularize their status, otherwise ordering the sale of the controlling stake or what exceeds the controlling stake, and transferring the proceeds to the concerned violating party according to the mechanism specified by the Central Bank.
 2. Depriving the violating party of profits or benefits, within the limits of the violation.
 3. Prohibiting the violating party from voting in the General Assembly of the concerned institution, or from being nominated for membership of its board of directors until their status is regularized, or the measure specified by the Central Bank is implemented.

4. Suspending or revoking the membership of the violating party on the board of directors of the concerned institution, if any.
 5. Prohibiting the violating party from disposing of the percentage that exceeds the controlling stake without obtaining the prior written approval of the Central Bank.
 6. Any other measures that the Board of Directors deems appropriate.
4. The Board of Directors shall issue regulations and instructions related to determining the standard for controlling stakes and defining related parties for the purposes of controlling stakes in licensed financial institutions, and the restrictions related to stakes and cases of control.

Article (121)

Opening Branches and Subsidiaries Inside or Outside the State or in a Financial Free Zone

No licensed financial institution may open any branch or subsidiary inside or outside the State or in a financial free zone, or change the location of a branch or close a branch except after obtaining prior approval from the Central Bank.

Article (122)

Providing the Central Bank with Information and Reports

1. Licensed financial institutions must do the following:
 1. Provide the Central Bank with the reports, information, data, statements, and other documents that the Central Bank specifies and deems necessary to achieve its objectives and implement its tasks.
 2. Appoint qualified employees assigned to prepare the reports requested by the Central Bank.

3. Take appropriate measures to ensure and facilitate the person assigned in accordance with paragraph (b) of this clause's access to the information necessary to prepare the reports.
2. Licensed financial institutions are prohibited from issuing instructions or directives or agreeing with any manager, official, or employee working for them, or their agent or representative, or their auditor to refrain from providing the Central Bank with the requirements referred to in Clause (1) of this Article.
3. The Central Bank shall establish rules and guidelines for collecting information from licensed financial institutions on a periodic basis.
4. The Central Bank shall determine the nature of the information, its forms, and the frequency of its submission, and licensed financial institutions must provide this information to the Central Bank in accordance with the instructions it issues in this regard.
5. The provisions of this Article shall apply to branches of foreign licensed financial institutions operating in the State.
6. The Central Bank may issue regulations, rules, standards, and instructions related to providing it with the requirements referred to in this Article, and it may take all measures and procedures it deems appropriate against the concerned institution or any of its employees referred to in paragraph (b) of Clause (1) of this Article.

Article (123)

Reporting Violations

1. Licensed financial institutions, their legal representatives, their compliance officers, and their auditors have the responsibility to immediately inform the Central Bank of the following:
 1. The occurrence of any material and substantial developments that may affect their activities, structure, entity, or general situation.
 2. The occurrence of any matter that violates the provisions of this Decree-Law or any other laws in force in the State and related to the competence of the Central Bank, or the decisions, regulations, or instructions issued in implementation thereof.

2. The persons mentioned in Clause (1) of this Article shall not be considered in violation of any of the obligations imposed on them merely for sending a notice in accordance with the provisions of this Article or for providing information or an opinion to the Central Bank, if they are acting in good faith, and the licensed financial institution may not dismiss the persons mentioned in Clause (1) of this Article or take any disciplinary action against them except after obtaining the approval of the Central Bank.
3. The Central Bank shall establish a mechanism for receiving reports regarding the violations referred to in Clause (1) of this Article.

Article (124)

Data to be Submitted to the Central Bank Regarding Financial Position

1. Every licensed financial institution must provide the Central Bank with data and reports related to its financial position, in addition to providing it, no later than (3) three months after the end of the financial year or within the period specified by the Central Bank, with a copy of the following:
 1. The audited balance sheet showing the use of assets and liabilities arising from the operations of the concerned institution.
 2. The audited profit and loss account, with any relevant notes.
 3. The report of the auditor of the concerned institution.
 4. The report of the board of directors of the concerned institution.
2. The Central Bank may request the licensed financial institution to provide the following:
 1. A copy of the interim profit and loss account on a semi-annual basis or for other periods specified by the Central Bank.
 2. Any other additional information, reports, or data it deems necessary.
3. No licensed financial institution may present the data and reports related to its financial position referred to in Clause (1) of this Article to its General Assembly before obtaining the approval of the Central Bank.

4. Authorised persons must immediately notify the Central Bank if the concerned licensed financial institution is exposed to serious financial or administrative conditions that would prejudice the rights of customers, including the insured and beneficiaries, as the case may be.

Article (125)

Merger and Acquisition

1. No licensed financial institution may merge with or acquire any other institution, whatever its activity, or transfer any part of its liabilities to another person except after obtaining the prior approval of the Central Bank.
2. Without prejudice to the legislation in force in the State regarding merger and acquisition, the Board of Directors may issue all regulations, rules, standards, conditions, instructions, and directives related to merger and acquisition.
3. The concerned licensed financial institution shall be notified of the decision to reject the merger or acquisition process by an official notice within a period not exceeding (20) twenty working days from the date of the decision's issuance, and the notice shall include the following information:
 1. The content of the decision.
 2. The reasons for the decision.
 3. The effective date of the decision.
 4. Informing the concerned licensed financial institution of its right to appeal the decision, by submitting an application to the Grievances & Appeals Committee, in accordance with the provisions of this Decree-Law.

Article (126)

Cessation of Business

No licensed financial institution may completely or partially cease to conduct operations or cease to practice all or some of the licensed financial activities except after obtaining the approval of the Central Bank.

Article (127)

Consolidated Supervision

The Central Bank may exercise consolidated supervision over Licensed Financial Institutions in accordance with rules set by the Board of Directors for this purpose, which shall include the level and scope of application of consolidated supervision, the types of holding companies, the criteria for their identification, and the controls governing their operations.

Article (128)

Power to Issue Instructions and Directives for Prudential Purposes

1. For prudential supervision purposes, the Board of Directors shall issue necessary instructions and directives to a specific Licensed Financial Institution or to a number of Licensed Financial Institutions within a specific category, including:
 - a. Compliance with the Central Bank's instructions and directives related to prudential ratios specified by the Board of Directors regarding capital adequacy, liquidity, or any other purposes.
 - b. Adherence to provisions or the treatment of specific assets.
 - c. Adherence to credit concentration limits.
 - d. Adherence to exposure limits to related parties.
 - e. Fulfilling any additional reporting requirements.
2. The Board of Directors may take any additional measures to those stated in Clause (1) of this Article.

3. The Central Bank may direct any subsidiary of a Licensed Financial Institution to take certain actions or refrain from practicing certain activities, in any of the following cases:
 - a. If the Central Bank is the consolidated supervisory authority for the institutions referred to in this Clause.
 - b. If the Central Bank deems such a directive necessary for its effective and consolidated prudential supervision of the institutions referred to in this Clause.
4. The directives referred to in Clause (3) of this Article may include the following:
 - a. Requiring the subsidiary of the concerned Licensed Financial Institution to cease providing certain services or refrain from practicing certain businesses or activities, including closing any of its offices or branches outside the State, if such services, businesses, or activities would expose the concerned Licensed Financial Institution to additional risks or to risks that cannot be managed effectively and appropriately.
 - b. Requiring the subsidiary of the concerned Licensed Financial Institution to take all necessary measures to remove any obstacles that may prevent the effective achievement of consolidated supervision.
5. The Central Bank may notify any parent company of a Licensed Financial Institution to take certain actions or refrain from practicing certain activities, in any of the following cases:
 - a. If the Central Bank is the consolidated supervisory authority for the institutions referred to in this Clause.
 - b. If the Central Bank deems such a notification necessary for its effective and consolidated prudential supervision of the institutions referred to in this Clause.

Article (129)

Maximum Limits on Operations

The Central Bank may set maximum limits for operations that must be adhered to by Licensed Financial Institutions, which include the following:

1. The maximum limit for financing granted under operations related to securities, discount operations, or loans and advances that a Licensed Financial Institution is permitted to conduct, as of a specific date.
2. The maximum limit that may be lent to a single person.
3. The maximum limit for the purchase and trading of securities issued by any foreign government or its related entities, or by companies registered outside the State or in a financial free zone.
4. Any other maximum limits determined by the Central Bank.

Article (130)

Governance of Licensed Financial Institutions

1. The Central Bank shall establish the general framework for the governance of Licensed Financial Institutions, and shall also establish regulations and rules for organizing the work of their boards of directors, and shall specify the conditions that must be met by the members of their boards of directors and the conditions for the appointment of their authorized individuals, provided that these institutions, if listed on the financial markets in the State, comply with the minimum governance requirements issued by the relevant supervisory authority.
2. Licensed Financial Institutions must obtain prior approval from the Central Bank for the nomination and appointment of any person to their board of directors or the renewal of their membership, as well as for the appointment or renewal of the employment contract of any authorized individuals for that institution.
3. The Board of Directors may, as it deems to be in the public interest, reject the appointment or nomination of any person to the board of directors of any Licensed Financial Institution or the renewal of their membership, and may also reject the appointment or renewal of the employment contract of any authorized individuals for that institution.

Article (131)

Rulebook

The Central Bank shall prepare an electronic guide that includes all regulations issued by it in accordance with the provisions of this Decree-Law, which shall be published and updated on its official website on a regular basis.

Article (132)

Retroactive Effect of the Central Bank's Regulations and Decisions

The regulations, decisions, or circulars issued by the Central Bank in accordance with the provisions of this Decree-Law shall not have a retroactive effect, nor shall they prevent the execution of agreements concluded between Licensed Financial Institutions and their customers prior to their issuance. The Central Bank shall determine the necessary deadlines to enable them to regularize their status in accordance with the provisions of this Decree-Law.

Article (133)

Inspection

1. The Central Bank may at any time send any of its employees or any third party authorized to act on its behalf to Licensed Financial Institutions and the companies they own or their subsidiaries, if it deems it appropriate or necessary to verify the soundness of their financial position and the extent of their compliance with the provisions of this Decree-Law and the regulations and decisions issued in its implementation, and other laws and regulations in force in the State.
2. In the event that the institutions and companies referred to in Clause (1) of this Article are subject to supervision and licensing by any of the supervisory authorities in the State, the Central Bank shall coordinate with the relevant supervisory authority in this regard in accordance with the provisions of Article (28) of this Decree-Law.
3. The Central Bank, in coordination with the relevant authorities in the State, may inspect the business premises of any person suspected of practicing any of the Licensed Financial Activities mentioned in Article (61) of this Decree-Law without a license, and in this regard, may require the suspected person to provide all information, documents, and records related to the unlicensed financial activities and may seize them.
4. Licensed Financial Institutions and the companies they own and their subsidiaries must provide any employee or authorized third party referred to in Clause (1) of this Article with all information, records, books, accounts, documents, papers, and data related to the subject of the inspection and

supply them with the required information requested from them within the specified deadlines.

5. The Central Bank's employees or any authorized third party referred to in Clause (1) of this Article may summon any person in the context of an inspection process at the time and place determined by them to provide information, data, documents, or records related to the inspection process.

6. The Board of Directors may issue regulations, rules, standards, directives, and instructions related to inspection operations and procedures for Licensed Financial Institutions.

7. The Central Bank may take all measures and procedures it deems appropriate to achieve its objectives and implement its functions in accordance with the provisions of this Decree-Law, and it may, in particular, if a violation of the provisions of this Decree-Law and the regulations and decisions issued in its implementation is found, do the following:

a. Impose restrictions on certain operations or activities practiced by the concerned Licensed Financial Institution.

b. Request the concerned Licensed Financial Institution to take the necessary measures and procedures to immediately rectify the situation.

c. Appoint a qualified expert or one of the qualified Central Bank employees to guide the concerned Licensed Financial Institution or supervise certain operations, for a period specified by the Central Bank, provided that the concerned Licensed Financial Institution bears his remuneration, if he is an expert from outside the Central Bank.

d. Take any other measure or procedure or impose any penalties or fines it deems appropriate, in accordance with Article (168) of this Decree-Law.

8. Licensed Financial Institutions shall bear all expenses of the inspection and investigation process that is outsourced to a third party by the Central Bank if they are found to have violated the provisions of this Decree-Law and the regulations and decisions issued in its implementation.

Article (134)

Inspection of Entities of National Licensed Financial Institutions

Operating Outside the State or in a Financial Free Zone

The Central Bank may dispatch one or more inspectors or experts to inspect the entities of national Licensed Financial Institutions operating outside the State in cooperation and coordination with the relevant supervisory authorities in those jurisdictions, and this includes the entities of national Licensed Financial Institutions operating in financial free zones in the State, in cooperation and coordination with the relevant supervisory authority.

Article (135)

Expert Report

The Central Bank may assign an expert or a qualified and competent person in Licensed Financial Activities to provide it with a report on any matter specified by the Central Bank related to the direct and indirect businesses and activities of a specific Licensed Financial Institution, in accordance with the conditions and procedures set by the Central Bank and at the expense of the entities referred to in this Article.

Article (136)

Judicial Officer Status

The employees of the Central Bank who are designated by a decision from the Minister of Justice in coordination with the Governor shall have the capacity of judicial officers in proving acts committed in violation of the provisions of this Decree-Law.

Article (137)

Request for Intervention in Lawsuits and Judicial Procedures and Notification of Investigations

1. Without prejudice to the provisions of the Civil Procedure Law, the Central Bank may request to intervene in any lawsuit filed before the judicial authorities in which a Licensed Financial Institution is a party.
2. Law enforcement agencies and other relevant authorities must notify the Central Bank of any investigations or procedures taken against Licensed Financial Institutions, and the Central Bank may provide those agencies with any clarifications, data, or information it deems appropriate in this regard.

Section Two

Financial Accounts

Article (138)

Financial Year of Licensed Financial Institutions

The financial year of a Licensed Financial Institution shall begin on the first of January and end on the thirty-first of December of each year, except for the first financial year which shall begin from the date of registration of that institution in the register of Licensed Financial Institutions stipulated in Article (68) of this Decree-Law and end at the end of the following financial year.

Article (139)

Accounts of Branches of Foreign Licensed Financial Institutions

1. Branches of foreign Licensed Financial Institutions must maintain separate accounts for all their operations in the State, including the balance sheet and the profit and loss account.
2. For accounting purposes, the branches and divisions of Licensed Financial Institutions operating in the State shall be considered a single financial institution.

Article (140)

Auditors of Licensed Financial Institutions

1. Every Licensed Financial Institution must appoint one or more auditors from among the auditors accredited by the Central Bank to audit its accounts. If the concerned Licensed Financial Institution fails to appoint an auditor, the Central Bank shall appoint an auditor for it and determine his remuneration, which shall be borne by the concerned institution.

The auditors' mission includes preparing a report for the shareholders on the balance sheet and the profit and loss account. The auditors must state in their report whether the annual balance sheet and the profit and loss account are correct and acceptable, and whether the Licensed Financial Institution has provided them with the information and clarifications requested from it to perform their mission. The concerned Licensed Financial Institution shall send a copy of the auditors' report, attached with

a copy of the balance sheet and the profit and loss account, to the Central Bank at least (20) twenty working days before the general assembly meeting.

2. The general assembly of the Licensed Financial Institution may not be held before receiving the Central Bank's comments on the report. The Central Bank may, within (10) ten working days from the date of receipt of the report referred to in Clause (1) of this Article, issue a decision not to approve the profits proposed for distribution to shareholders if it is found that there is a shortfall in provisions below the minimum level set by the Central Bank, or a decrease in the capital adequacy ratio below the minimum level, or any reservation that has been included in the auditors' report or from the Central Bank that affects the distributable profits.

3. The auditors' report, along with the report of the board of directors of the Licensed Financial Institution, shall be read at the annual meeting of shareholders if the concerned institution was established in the State. This institution shall, after the approval of the Central Bank, and within (20) twenty working days from the date of the general assembly meeting, publish each of these reports on its website. If the concerned Licensed Financial Institution is established outside the State or in a financial free zone, a copy of the auditors' report shall be sent to its head office, and a copy thereof shall be submitted to the Central Bank within (20) twenty working days from the date of its issuance.

4. Auditors may not be members of the board of directors of the Licensed Financial Institution that appointed them to audit its accounts, nor may they be employees thereof, nor may they be engaged in consultancy work for its benefit.

5. A Licensed Financial Institution may not grant credit facilities of any kind to its auditors, and no auditor accredited by the Central Bank may perform his duties with any Licensed Financial Institution unless he has settled any obligations he may have towards the concerned institution.

6. The auditors shall be responsible for the contents of their report regarding the financial statements of the concerned Licensed Financial Institution. If they are proven to have been negligent in carrying out the tasks assigned to them, or to have violated the provisions of this Decree-Law and the regulations and decisions issued in its implementation, the Central Bank may take the necessary measures and procedures in

cooperation and coordination with the relevant authorities in the State to strike them from the registers. The Central Bank may also take any other appropriate administrative or legal measures or actions against the negligent or violating auditors at its own discretion.

7. The Central Bank may request the auditors of a Licensed Financial Institution and the companies it owns and its subsidiaries, as it deems necessary, to provide a report at the expense of the concerned Licensed Financial Institution, attesting to the extent of its compliance with the provisions of this Decree-Law and the regulations and decisions issued in its implementation.

8. The Board of Directors shall issue a regulation and a register for the auditors accredited by it and authorized to audit the accounts of Licensed Financial Institutions.

Article (141)

Publication and Display of Information on Accounts

1. Every Licensed Financial Institution must publish and display on its website and in each of its offices and branches in the State, the following information and data:

a. A copy of the audited balance sheet and profit and loss account and a copy of the auditors' report. In the case of a Licensed Financial Institution established outside the State or in a financial free zone, such data may be displayed and published in a manner consistent with the applicable law in the relevant jurisdiction.

b. A list of the names of the members of the board of directors and all executive officers and other authorized individuals.

c. The names of all affiliated or subsidiary companies wholly or partially owned by or related to the concerned Licensed Financial Institution.

2. The Central Bank may request any Licensed Financial Institution to publish or display any information or statements related to its accounts in addition to the requirements referred to in Clause (1) of this Article, as it deems appropriate.

Section Three

Early Intervention, Resolution, and Liquidation of Financial Institutions

Article (142)

Early Intervention

1. If a Licensed Financial Institution has breached or is likely to breach its capital or liquidity requirements, due to a rapid deterioration in its financial position, or if the concerned institution itself or one of its subsidiaries faces a deficit in its financial position, the Central Bank may take a series of measures in accordance with the regulations issued by it, including:

- a. Requiring the concerned institution to implement one or more measures within its recovery plan.
- b. Requiring the concerned institution to provide additional financial resources to support its paid-up capital.
- c. Imposing additional liquidity requirements on the concerned institution, commensurate with the risks associated with its activities.
- d. Requiring the concerned institution to assess its situation, identify corrective measures to address risks and deficiencies, and establish arrangements for adopting those measures.
- e. Requiring the concerned institution to make changes to its business strategy.
- f. Requiring the concerned institution to make changes to its legal or operational structure.
- g. Issuing a decision and taking the necessary measures to merge the concerned institution with another Licensed Financial Institution.
- h. Allowing any eligible financial institution to acquire the concerned institution.
- i. Dismissing or replacing one or more members of the Board of Directors or other authorized individuals who are proven to be unfit to perform their duties.
- j. Forming a temporary committee to manage the concerned institution. The committee may take whatever measures it deems appropriate in accordance with the conditions and controls determined by the Board of Directors, including the possibility of taking a decision to immediately

halt or suspend all or some of the activities of the concerned institution, and the resulting procedures. The concerned institution shall be obligated to pay the committee's fees determined by the Central Bank.

k. Directly managing the concerned institution for a period determined by the Board of Directors. In this case, the Central Bank shall replace the management of the concerned institution in all powers, including financial and administrative powers, and the powers of the Board of Directors and the general assembly of the concerned institution shall be immediately frozen until the end of the temporary management period.

l. Appointing an independent observer member from outside the Central Bank to attend the meetings of the Board of Directors of the concerned institution and participate in the discussions without having the right to vote. The Board of Directors shall determine the member's duties and fees.

m. Requesting the competent authorities in the State to temporarily seize the concerned institution and take possession of its assets, properties, and the rights of its shareholders.

n. Issuing a decision to liquidate the concerned institution, and establishing a plan to liquidate or transfer its assets and liabilities and related settlements and clearances, as it deems appropriate, and implementing the liquidation plan or supervising its implementation, or taking a resolution decision or filing for bankruptcy with the competent court in accordance with the legislation in force in the State.

o. Any other actions or measures decided by the Board of Directors.

2. In the event that an insurance company or a reinsurance company fails to take certain actions or measures to rectify its situation within the specified period, the Central Bank may, at its own discretion, in addition to the measures referred to in Clause (1) of this Article, take one or more of the following measures to rectify its situation, including:

a. Suspending or preventing the concerned company from concluding any other insurance contracts or practicing any or all types of insurance.

b. Setting maximum limits for the total insurance premiums received by the concerned company in exchange for issuing insurance policies.

- c. Maintaining assets in the State equivalent in value to the total net liabilities of the concerned company arising from its operations in the State or a certain percentage of their value.
- d. Restricting the concerned company's participation in any of its investment activities related to the solvency margin or requiring it to liquidate its investments in any of these activities to serve this purpose, unless this would cause harm to this company as assessed by a specialist expert in this field.
- e. Requiring the concerned company to refrain from distributing returns on its own funds instruments, or repaying or repurchasing any of the components of its own funds.
- f. Suspending or revoking the license of the concerned company.
- g. Restructuring the concerned company.
- h. Liquidating the concerned company.

3. The provisions stipulated in Clauses (1) and (2) of this Article shall apply to insurance-related professions to the extent that is appropriate to the nature of those professions.

4. Upon the issuance of a decision to merge or liquidate a financial institution established outside the State or in a financial free zone and having a branch or subsidiary in the State, the same procedures applicable in the jurisdictions of establishment shall apply, unless this results in a negative impact on financial stability and provides better protection for creditors in the State, and unless otherwise agreed with the relevant authority.

5. The Central Bank may coordinate with federal or local authorities or any other relevant authority before issuing any decision by the Board of Directors in accordance with the provisions of this Article, and may request the competent judicial authorities to take precautionary and urgent measures and any other measures that would protect the funds and interests of investors, depositors, the insured, and beneficiaries, or that are required by the public interest.

6. The concerned institution shall be notified of the Central Bank's decision regarding this Article by an official notice within a period not exceeding (20) twenty working days from the date of the decision, provided that the notice includes the following information:

- a. The content of the decision.
- b. The reasons for the decision.
- c. The effective date of the decision.
- d. Informing the concerned institution of its right to appeal the decision, within a period not exceeding (20) twenty working days from the date of the notice, by submitting a request to the Grievances and Appeals Committee, in accordance with the provisions of this Decree-Law.

Article (143)

Resolution Powers

1. The Central Bank is the "Resolution Authority" in the State, and has the following powers in the case of restructuring or liquidating any Licensed Financial Institution it places under resolution:
 - a. Dismissing and appointing senior management, directors, and other authorized individuals and recovering funds from responsible persons, including the recovery of bonuses and incentives.
 - b. Appointing one or more persons as a resolution trustee, to manage or control the concerned institution or parts of its business, with the aim of restoring its viability, and granting them the powers set out in paragraphs (c), (d), and (e) of this Clause.
 - c. Terminating, amending, or rescinding contracts to which the concerned institution is a party or fulfilling the obligations arising therefrom, or assigning them, or buying or selling assets.
 - d. Writing off or converting any instrument, bond, or liability.
 - e. Ensuring the continuity of services and operational functions that the Central Bank deems necessary, through any of the following:
 - (1) Requiring other entities within the same group to continue providing services or facilities to the concerned institution or any successor or acquiring entity.
 - (2) Ensuring the ability of the remaining entity in resolution to temporarily provide such services to a successor or acquiring entity.
 - (3) Obtaining necessary services or facilities from unaffiliated third parties.

- f. Overriding shareholder rights in the concerned institution, including overriding rights to acquire more shares and shareholder approval requirements for certain transactions, in order to permit a merger, acquisition, sale of business, recapitalization, or other measures to restructure and dispose of its business, liabilities, or assets.
- g. Transferring or selling all or part of the rights, obligations, assets, liabilities, and shares of the concerned institution to a solvent third party, regardless of any requirements relating to consent to assignment or novation that might otherwise apply.
- h. Establishing a temporary bridge institution to manage the resolution process and continue the operation of some critical functions and viable operations of the concerned institution.
- i. Establishing a separate asset management vehicle and transferring non-performing loans or hard-to-value assets to it.
- j. Implementing a third-party bail-in to ensure the continuity of critical functions either by recapitalizing the entity that provided these functions or by capitalizing a newly established entity or a temporary bridge institution to which these functions have been transferred.
- k. Temporarily staying the exercise of early termination rights under any contracts or agreements that would otherwise be triggered upon the entry of the concerned institution into resolution or in connection with the exercise of resolution powers.
- l. Imposing a temporary moratorium with a suspension of payments to unsecured creditors and customers - excluding payments to central counterparties, payment, clearing, and settlement systems, and central banks - and a stay of creditor actions to attach assets or otherwise collect money or property from the concerned institution, while protecting the enforceability of netting and collateral arrangements.
- m. Carrying out an orderly closure and liquidation of all or part of the business of the concerned institution.
- n. Requiring the concerned institution to provide prompt access to transaction accounts, and return identifiable assets, and return segregated assets to customers.
- o. Restricting secured creditors of the concerned institution from enforcing collateral rights in respect of its assets, except for assets

pledged, charged or provided as margin or collateral to central counterparties, payment, clearing, and settlement systems, and central banks.

p. In relation to debt instruments and other liabilities issued by the concerned institution, doing any of the following:

- (1) Amending the maturity date.
- (2) Amending the amount of interest payable.
- (3) Amending the date on which interest becomes payable, including by suspending payment for a temporary period.

q. Requiring a person to suspend or cease the admission to trading of financial instruments related to the concerned institution.

r. Specifying circumstances that are to be disregarded in determining whether a default provision applies in a contract.

2. The Central Bank may exercise its resolution powers:

- a. Notwithstanding any restriction on, or requirement for, consent (other than by the purchaser) to the transfer of the financial instruments, rights, assets, or liabilities concerned that might otherwise apply.
- b. Without any requirement to obtain the approval or consent of any person whether public or private, including any shareholders or creditors of the concerned institution.
- c. Without any requirement to notify any person, including any requirement to publish any notice or prospectus or to file or register any document with any other authority.

3. The exercise by the Central Bank of its powers referred to in Clause (2) of this Article shall have priority over any procedural requirements under the legislation in force in the State.

4. The Central Bank may exercise its resolution powers in respect of a holding company, a subsidiary, or a branch of the concerned institution.

5. The Central Bank may recover the expenses reasonably incurred by it in connection with the use of resolution powers in any of the following cases:

- a. By deduction from any consideration paid by a relevant transferee to the concerned institution or as the case may be, to the owners of the shares.

b. From the concerned institution, as the Central Bank being a preferred creditor subject to Article (144) of this Decree-Law.

c. From any proceeds generated as a result of the termination of the operation of a temporary bridge institution or a separate asset management vehicle, as the Central Bank being a preferred creditor subject to Article (144) of this Decree-Law.

6. If the Central Bank determines that there are impediments to the resolution of the concerned institution or an entity within its group, the Central Bank may require the concerned institution to take such measures as the Central Bank may reasonably consider necessary to remove or mitigate the effect of those impediments.

7. The concerned institution or any entity within its group or any of its directors and employees, as well as any person appointed by the Central Bank, shall not be liable to any third party for doing an act or making an omission in good faith to comply with a requirement of the Central Bank in relation to the exercise of its resolution powers.

8. If a resolution authority outside the State or in a financial free zone notifies the Central Bank that it intends to take or has taken resolution action in respect of an entity within that jurisdiction and requests the Central Bank to recognize the resolution action, the Central Bank may make a decision to recognize that action in whole or in part or to refuse to recognize it.

9. The Central Bank may issue a regulation regarding enhancing the resolvability of Licensed Financial Institutions and the exercise of its resolution powers.

10. With respect to an insurance company and a reinsurance company, the Central Bank shall have the following powers, in addition to the powers referred to in this Article, to restructure or liquidate the concerned company that it places under resolution:

a. Allowing the exercise of options under existing insurance contracts, including policy liquidation or withdrawal and the payment of additional premiums provided for in existing contracts.

b. Restructuring, restricting, reducing, or converting any instrument or liability, including insurance, reinsurance, and other liabilities, and distributing losses to creditors, policyholders, and beneficiaries in a

manner consistent with the legal priority of creditors, without requiring prior individual notification or consent from creditors, including policyholders and beneficiaries.

c. Transferring or selling all or part of the rights, obligations, assets, liabilities, and shares of the concerned company, including making a portfolio transfer of all or part of the insurance and reinsurance business associated with the transferred policies, to a solvent third party, regardless of any requirements relating to consent to assignment or novation that might otherwise apply.

d. Establishing a separate asset management vehicle, to which distressed or non-performing portfolios or assets are transferred for management, disposal, and liquidation.

e. Refraining from issuing new insurance policies by the company under resolution, while continuing to manage the existing contractual insurance policy obligations.

f. Suspending any payment or delivery obligations under any contract to which the company under resolution is a party - excluding payment and delivery obligations to central counterparties, payment, clearing, and settlement systems, and central banks - and the suspension applies to both the concerned company and the relevant counterparties.

Article (144)

Order of Satisfaction of Debts and Other Liabilities

Without prejudice to the powers and procedures exercised by the Central Bank under Articles (142) and (143) of this Decree-Law, any amounts payable by any Licensed Financial Institution placed under resolution by the Central Bank shall be paid in the following order of priority:

1. Holders of debts secured by movable or immovable property to the extent of their security from the value of the mortgaged property.
2. Due wages and salaries, and other due and unpaid work remunerations during the (6) six months immediately preceding the commencement of the resolution.
3. Reasonable expenses incurred by the Central Bank or any appointed trustee to manage the resolution, including fees and costs associated with managing the resolution process, and any loans or advances granted by

the Central Bank to ensure the continuity of operations or critical functions of the concerned institution.

4. The rights of customers of Licensed Financial Institutions, policyholders, and beneficiaries. The Central Bank shall allocate specific assets or proceeds from assets transferred to the concerned institution to meet these obligations, and these assets and proceeds shall include, for an insurance or reinsurance company, technical provisions, and any amount collected by the concerned institution under relevant reinsurance agreements for the payment of these obligations.

5. The rights of other creditors, according to their order of priority under the provisions of the applicable legislation in this regard.

6. The rights of the shareholders of the concerned institution.

Article (145)

Publication of Resolution or Liquidation Announcement

1. In the event of the resolution or liquidation of a Licensed Financial Institution, an announcement must be published in the Official Gazette and in two local daily newspapers, one in Arabic and the other in English, for a period of not less than (3) three working days from the date of the decision, provided that the announcement includes the following:

- a. Granting a period of not less than (3) three months for the customers of the concerned institution to take the necessary measures to protect their rights.
- b. The name and contact details of the entity in charge of the resolution and its functions, or the liquidator in charge and his functions.

2. If the resolution or liquidation takes place as a result of striking off the Licensed Financial Institution from the register of Licensed Financial Institutions, the Chairman or his delegate may specify in the striking-off decision the date of closure of the concerned institution and the entity in charge of resolving or liquidating any pending operations on that date.

Article (146)

Monitoring of Financial Institutions Subject to Resolution or Liquidation

The Central Bank shall continue to monitor any financial institution subject to resolution or liquidation until its offices are permanently closed.

Chapter Six

Customer Protection

Article (147)

Confidentiality of Data and Information

1. All data and information related to customers and the business of Licensed Financial Institutions and their related transactions are confidential by nature, and may not be accessed or disclosed, directly or indirectly, to any party except with the consent of the customer, the legal agent, or the authorized agent in accordance with the regulations issued by the Central Bank.
2. This prohibition shall remain in effect even after the end of the relationship between the customer and the Licensed Financial Institution for any reason.
3. Chairmen and members of the boards of directors of Licensed Financial Institutions and their authorized individuals or employees or those dealing with them to perform tasks therein, such as experts, consultants, and technicians, are prohibited from giving or disclosing any information or data about their customers, their accounts, their deposits, or their related transactions, or enabling others to access them in cases other than those legally authorized.
4. This prohibition applies to all authorities and persons and everyone who, by virtue of his profession, position, or the nature of his work, directly or indirectly, has access to the referred data and information.
5. The Central Bank shall establish the rules and conditions governing the exchange of customer data as it is the competent supervisory authority in this regard in the State.
6. The provisions of Clauses (1) and (2) of this Article shall not prejudice the following:
 - a. The powers legally granted to security and judicial authorities and the Central Bank and its employees.
 - b. The duties assigned to the auditors of the concerned institutions.

- c. The obligation of the concerned institutions to issue a certificate stating the reasons for refusing to cash a cheque upon the request of the beneficiary.
- d. The obligation of the concerned institutions to issue a certificate of partial payment of the value of a cheque in accordance with the provisions of the Commercial Transactions Law.
- e. The right of the concerned institutions to disclose all or some of the data related to the customer's transactions necessary to prove their right in a legal dispute that arose between them and their customer regarding these transactions.
- f. The right of the concerned institutions to transfer all or part of the data related to customers, in order to prove their right in transferring their business to another financial institution or merging with it or acquiring it, after the approval of the Central Bank.
- g. The provisions of the international laws and agreements in force in the State in addition to the special provisions for combating money laundering and financing of terrorism.

Article (148)

Protection of Customers of Licensed Financial Institutions

1. The Board of Directors shall issue regulations for the protection of customers of Licensed Financial Institutions in a manner appropriate to the nature of the activities practiced by those institutions and the financial services and products they provide.
2. The Central Bank shall establish an independent unit with legal personality to receive, consider, and decide on customer complaints against banks and insurance companies, and issue binding decisions thereon. The Board of Directors shall issue a decision to establish this unit and define its functions, working system, and powers, and the regulations related to human resources and financial affairs applicable to it.
3. Banks and insurance companies must handle any complaint or claim from customers in accordance with their contract terms and conditions and the applicable legislation. The concerned institutions shall issue a decision regarding any complaint or claim. In case of rejection of any

complaint or claim, in whole or in part, banks and insurance companies must state the reasons for this decision in writing.

4. If a dispute arises between the customer and the bank or insurance company, the customer may file a complaint with the unit referred to in Clause (2) of this Article, in accordance with the established procedures.

5. One or more committees shall be established in the unit referred to in Clause (2) of this Article to settle disputes arising from the Licensed Financial Activities of banks and insurance companies. The Board of Directors shall issue the necessary decisions to determine the competencies, powers, and working system of those committees, the remuneration of their members, and the fees they charge, in addition to the decisions related thereto. Each committee shall be chaired by a judge with the membership of another judge and one or more experts chosen by the Central Bank.

6. The committee's decisions shall be final and binding on the concerned banks and insurance companies, and these institutions may not appeal the decisions referred to in this Article in disputes whose value does not exceed (100,000) one hundred thousand dirhams.

7. The decisions of the committee referred to in this Article shall not be final and binding immediately upon their issuance if the value of the dispute exceeds (100,000) one hundred thousand dirhams. The concerned institution and the interested party may appeal the decisions before the competent Court of Appeal in accordance with the jurisdiction rules contained in the Civil Procedure Law within (30) thirty days from the date of their issuance or knowledge thereof, otherwise the appeal will be inadmissible.

8. Lawsuits arising from disputes arising from insurance contracts, business, and services shall not be accepted if these disputes are not presented to the committees formed in accordance with the provisions of this Article.

9. The Central Bank may expand the scope of the competencies of the unit referred to in Clause (2) of this Article to include complaints and claims arising against Licensed Financial Institutions other than banks, insurance companies, and reinsurance companies if necessary, and in this case, the provisions contained in Clauses (2) to (7) of this Article shall apply.

10. The Central Bank and Licensed Financial Institutions shall work together to raise the level of public awareness about the types of banking and insurance services and financial products and their inherent risks, through all available means of communication and media, in accordance with the controls determined by the Central Bank.

11. Licensed Financial Institutions may not charge interest on accrued interest (compound interest), in relation to facilities provided to customers. In this regard, the controls and rules established by the Central Bank in the supervisory regulations issued by it shall be followed.

Article (149)

Fraud Prevention

1. Licensed Financial Institutions must implement effective mechanisms for fraud prevention and detection, to protect customers from unauthorized transactions, social engineering, identity theft, and other fraudulent activities.

2. The Central Bank may issue regulations that set minimum security standards for digital and traditional banking services, including but not limited to, authentication protocols, transaction monitoring, and reporting obligations for suspected fraud cases.

3. Licensed Financial Institutions must immediately notify affected customers of any security breaches or fraudulent incidents, and take immediate corrective action to mitigate the damage.

4. The Central Bank may require Licensed Financial Institutions to provide data, reports, or other relevant information, including transaction records, fraud patterns, and mitigation measures, to monitor risks, prevent systemic fraud, and issue sector-wide directives.

5. Licensed Financial Institutions must fully cooperate with the Central Bank's investigations into fraud incidents, and implement the prescribed preventive measures within the deadlines specified by the Central Bank.

6. Without prejudice to the provisions of Article (147) of this Decree-Law, in the event of reasonable concerns of suspicious or fraudulent transactions being committed or having been committed by a specific customer, the Licensed Financial Institution may disclose documents or information related to the concerned customer to any other Licensed Financial

Institution authorized to receive these documents or information, to the extent necessary for verification.

7. Licensed Financial Institutions must provide clear, transparent, and easily accessible information about the fees, terms, and risks associated with their products and services, to ensure that customers make sound decisions.

Article (150)

Guarantees for Credit Facilities

1. Licensed Financial Institutions must obtain and maintain adequate collateral for all types of facilities provided to customers who are natural persons and private sole proprietorships, in accordance with the customer's income, or the guarantee if any, and the size of the required facilities, as determined by the Central Bank from time to time.
2. No application, claim, or payment shall be accepted before the competent judicial authorities or arbitration bodies if it is submitted or filed by a Licensed Financial Institution regarding a credit facility provided to a natural person or a private sole proprietorship in the absence of obtaining a guarantee or not maintaining the guarantees referred to in Clause (1) of this Article.
3. The Central Bank may impose administrative and financial penalties it deems appropriate on those Licensed Financial Institutions that violate the provisions of Clause (1) of this Article, in accordance with Article (168) of this Decree-Law.

Article (151)

Establishment of Specialized Funds

1. The Central Bank may establish specialized funds with independent legal personality for the purposes of protecting depositors, the insured, and beneficiaries, and achieving stability for Licensed Financial Institutions that are under severe pressure that may lead to them being placed under resolution or bankruptcy, or negatively affect financial stability in the State.
2. The Central Bank may impose additional fees or charges on the institutions referred to in Clause (1) of this Article, in order to provide the necessary resources for those specialized funds to achieve their objectives.

3. The Board of Directors shall issue regulations that organize matters related to the establishment and operation of the specialized funds referred to in this Article, including their objectives, organization, funding mechanism, scope of coverage, the risks they cover, the benefits they provide when those risks materialize, and the methods of their termination and the provisions of their liquidation, as the case may be.

Article (152)

Financial Inclusion

1. The Board of Directors shall establish the necessary regulations and mechanisms that ensure every person has the right to obtain from Licensed Financial Institutions all or some of the banking and financial services or products suitable for him.

2. The Central Bank, in cooperation with Licensed Financial Institutions, shall design and implement national programs for financial awareness and literacy to enhance public understanding of reasonable and responsible borrowing, saving, investment risks, and digital financial services.

3. The Central Bank may organize periodic awareness campaigns through the media, educational institutions, and community outreach to promote the objectives of customer protection and financial inclusion.

Title Four

Financial Market Infrastructure

Chapter One

Funds Transfer, Securities Settlement, and Trade Repositories

Article (153)

Establishment and Operation of Financial Market Infrastructure

1. The Central Bank may:

- a. Establish, develop, or operate one or more clearing and settlement systems for funds transfer, settlement of securities issued by the Central Bank or the public sector or government-related entities, and any other obligations between persons participating in these systems. It may do

so alone or through any of its subsidiaries, directly or indirectly, or in partnership with any other party or outsource it to other parties.

b. Establish or operate a central securities depository for securities issued by the Central Bank or the public sector or government-related entities, and trade repository systems for cash and financial transactions in the State. It may do so alone or through a subsidiary, directly or indirectly, or in conjunction with any other entity, or outsource it to other parties.

c. Link the systems referred to in paragraphs (a) and (b) of this Clause to similar systems inside and outside the State.

2. The Central Bank shall coordinate with other supervisory authorities in the State and relevant entities regarding the establishment of trade repository systems for cash and financial transactions referred to in Clause (1) of this Article.

3. The Central Bank shall issue guidelines and instructions for the systems referred to in Clauses (1) and (2) of this Article and the rules for participation therein and the rules for implementing related operations.

Article (154)

Application for Licensing or Extending the Scope of a License for Financial Market Infrastructure

1. Any legal person, in accordance with the regulations set by the Board of Directors, may submit to the Central Bank an application for a license for financial market infrastructure or to extend the scope of a previously issued license.

2. The Board of Directors shall issue regulations, rules, standards, and conditions related to the licensing of financial market infrastructure, including the following:

- a. Fit and proper criteria.
- b. The necessary resources for the system.
- c. Control and monitoring systems.

3. The Central Bank may, at its own discretion and as it deems to be in the public interest, add any requirements or conditions to the license applicant.

Article (155)

Deciding on an Application for Licensing or Extending the Scope of a License for Financial Market Infrastructure

1. A decision on the application for a license for financial market infrastructure or to extend the scope of the license shall be made within a period not exceeding (60) sixty working days from the date of fulfilling the licensing requirements and conditions. The lapse of this period without a response shall be considered a rejection of the application.
2. The Central Bank may request the applicant to fulfill the licensing requirements and conditions within the period it specifies.
3. The Central Bank may reject the license application or the application to extend the scope of the license for financial market infrastructure at its own discretion, and according to the capacity of the financial sector in the State and the requirements of the local market. Its decision issued in this regard shall be final and not subject to appeal before the Grievances and Appeals Committee.
4. The applicant shall be notified of the reasoned rejection decision by an official notice within a period not exceeding (20) twenty working days from the date of its issuance.

Article (156)

Retail and Wholesale Payment Operations and Related Digital Services

The Central Bank alone shall have:

1. The authority to establish regulations, rules, and procedures for digital banking operations, digital cash, payment tokenization, stored value facilities, and the regulation of retail and wholesale payment systems, including cross-border payment systems, and related digital banking and financial services.
2. To take all measures and procedures it deems appropriate to mitigate the risks that may affect the financial and economic system of the State related to the operations and systems referred to in Clause (1) of this Article.

Chapter Two

Powers and Functions of the Central Bank Related to Financial Market Infrastructure

Article (157)

Designation of Financial Market Infrastructure

1. The Central Bank may designate any financial market infrastructure as systemically important if it deems, at its own discretion, that any operational failure of that infrastructure, or inefficiency in its performance, would negatively affect the processing of the daily operations of financial institutions operating in the State or the stability of the financial system in the State.
2. For the purpose of designating a financial market infrastructure, one of the following conditions must be met:
 - a. The concerned infrastructure is operated within the State.
 - b. The concerned infrastructure is capable of accepting the clearing and settlement of financial transfer orders denominated in the national currency without prejudice to the provisions of Article (28) of this Decree-Law.
 - c. The concerned infrastructure is capable of providing transfers, clearing, or settlement of financial transfer orders for retail and wholesale payment activities, denominated in any currency.
3. If the Central Bank intends to designate any of the financial market infrastructures licensed by it as systemically important, it shall do the following:
 - a. Inform the infrastructure operator or the settlement facility of this infrastructure by an official notice explaining the grounds on which this designation will be made, in addition to any conditions and provisions attached to the designation decision.
 - b. Grant a period in the notice referred to in paragraph (a) of this Clause, of not less than (10) ten working days from the date of the notice, during which the infrastructure operator or the settlement facility of this infrastructure may clarify their point of view, or state the reasons why this infrastructure should not be designated.
 - c. Issue its decision regarding granting the status of a designated infrastructure in accordance with the provisions of this Article within a

period not exceeding (20) twenty working days from the date of receipt of a response from the concerned authorities, or the expiry of the period specified in the notice without a response.

4. The operator of the designated infrastructure or the settlement facility of the concerned infrastructure may appeal the designation decision referred to in Clause (3) of this Article by submitting a request to the Grievances and Appeals Committee in accordance with the provisions of this Decree-Law.

5. Unless the Central Bank specifies otherwise, any financial market infrastructure established, developed, or operated in accordance with the provisions of Article (153) of this Decree-Law shall be considered a designated infrastructure.

6. If the Central Bank intends to designate any Financial Market Infrastructure licensed by any other supervisory authorities in the State, outside the State, or in a Financial Free Zone as systemically important, it shall submit its view on this matter to the concerned Supervisory Authority. If the concerned Supervisory Authority does not object to this designation, it shall undertake the following:

a. Inform the operator of the concerned infrastructure or its settlement facility with an official notice, clarifying the basis on which the designation will be made, in addition to any terms and conditions attached to the designation decision.

b. Grant a period in the notice referred to in paragraph (a) of this clause of not less than (10) ten working days from the date of the notice, during which the infrastructure operator or its settlement facility may clarify their views or state the reasons why this infrastructure should not be designated.

c. Issue its final decision and inform the Central Bank of the decision regarding the approval or disapproval of the Central Bank's request to grant the status of "Designated Infrastructure" to the concerned infrastructure in accordance with the provisions of this Article, within a period not exceeding (20) twenty working days from the date of receiving a response from the concerned parties, or the expiry of the period specified in the notice without a response.

7. The Central Bank may revoke the "Designated Infrastructure" status of any Financial Market Infrastructure licensed by it or request the concerned Supervisory Authority to do so, if it deems, at its sole discretion, that such infrastructure is no longer systemically important. The concerned Supervisory Authority, the infrastructure operator, or its settlement facility shall be officially notified of this decision, as the case may be.

Article (158)

Supervision of Financial Market Infrastructure

1. The Central Bank shall have the sole authority to supervise Financial Market Infrastructure and ensure its safety in accordance with relevant international standards. To this end, it may require the operators of such infrastructure or their settlement facilities to take necessary measures and procedures.

2. The Central Bank shall be responsible for monitoring the application of additional supervisory measures and procedures on Designated Infrastructure licensed by any supervisory authorities outside the State or in a Financial Free Zone, in cooperation and coordination with the concerned Supervisory Authority. To this end, it may request the concerned Supervisory Authority to do the following:

- a. Oblige the operators of the Designated Infrastructure or their settlement facilities to comply with the instructions issued by the Central Bank in this regard, and any relevant international standards.
- b. Verify that the Designated Infrastructure operates in a sound and orderly manner.
- c. Verify the financial soundness of the operators of the Designated Infrastructure and their settlement facilities, when necessary.
- d. Request the operators of the Designated Infrastructure or their settlement facilities to provide it with information it deems appropriate to achieve its objectives and perform its functions.

3. The Central Bank may appoint experts and consultants specializing in Financial Market Infrastructure as it deems appropriate to assist it in performing its tasks and functions in accordance with the provisions of

Chapter Four of this Decree-Law, to keep abreast of the best international standards and practices in this field.

Article (159)

Suspension or Revocation of License

1. The Central Bank may suspend or revoke the license granted by it to a Financial Market Infrastructure, in accordance with the provisions of Articles (154) and (155) of this Decree-Law, by an official notice to the concerned infrastructure operator or its settlement facility, and take necessary procedures in this regard, as the case may be, if it deems that such infrastructure is no longer able to carry out its operations. A period of not less than (20) twenty working days from the date of the notice shall be granted in the notice referred to in this clause, during which the concerned infrastructure operator or its settlement facility may object to the Central Bank's decision to suspend or revoke the license and present their justifications for the objection before the Grievances and Appeals Committee in accordance with the provisions of this Decree-Law.
2. If the Central Bank deems that any Designated Infrastructure licensed by any supervisory authorities in the State, outside the State, or in a Financial Free Zone is no longer able to carry out its operations, it may, by an official notice, request the concerned Supervisory Authority to suspend or revoke the license of this infrastructure and take necessary procedures in this regard, as the case may be. The concerned Supervisory Authority shall have the right to approve or reject the Central Bank's request. In case of approval, the procedures and controls applicable to it shall be followed.
3. In all cases, the decision to suspend or revoke the license granted to a Designated Infrastructure, in accordance with the provisions of this Article, shall not affect any transaction that has been cleared or settled through the concerned infrastructure before the suspension or revocation becomes effective.

Article (160)

Authority to Issue Regulations and Instructions

1. The Board of Directors shall issue regulations, rules, instructions, directives, and operational controls it deems appropriate to implement the provisions of Chapter Four of this Decree-Law and to achieve the objectives and carry out the functions of the Central Bank. To this end, it may issue the following:

a. Regulations, conditions, and rules related to licenses granted by the Central Bank in accordance with the provisions of Articles (154) and (155) of this Decree-Law to operators of Financial Market Infrastructure, their settlement facilities, or their participating persons.

b. Regulations, rules, and standards related to the designation and supervision of Financial Market Infrastructure, in accordance with the provisions of Articles (157) and (158) of this Decree-Law, and to monitoring the operational processes of these systems and establishing compliance rules for their participating persons.

2. The Central Bank may exempt operators of Financial Market Infrastructure licensed by it, their settlement facilities, or their participating persons, generally or specifically, from all or some of the provisions of the regulations, instructions, rules, directives, and operational controls issued by it.

Article (161)

Identification of Violations

1. The Board of Directors shall issue a regulation identifying the types of violations related to licensed Financial Market Infrastructure and Designated Infrastructure by the Central Bank and the penalties prescribed for such violations. Any of the following cases shall be considered a violation of the related terms and conditions:

a. Violation of the operational requirements of the infrastructure and the relevant rules and settlement procedures.

- b. Failure of an infrastructure operator or its settlement facility to comply with the Central Bank's request to provide it with the required information or documents.
 - c. Non-compliance with the decisions and instructions of the Central Bank, and failure to take a specific action that the Central Bank considers necessary to make the infrastructure compliant with the standards set by it.
 - d. Failure of an infrastructure operator or its settlement facility to report any action taken under the default arrangements of this infrastructure, concerning a participating person.
 - e. Failure of a participating person to notify the infrastructure operator, its settlement facility, and the Central Bank of a judgment of its bankruptcy or its being placed under liquidation.
 - f. Operating an infrastructure without obtaining a license in accordance with the provisions of Articles (154) and (155) of this Decree-Law.
 - g. Failure of an infrastructure operator or its settlement facility to comply with a request from the Central Bank or any other government entity, related to default within a specified time period.
 - h. Failure of an infrastructure operator to notify the Central Bank of a judgment of bankruptcy or liquidation of a participating person.
 - i. Providing the Central Bank with incorrect or misleading information.
 - j. Adding an incorrect entry in any register or in any relevant document related to a specific infrastructure or causing the alteration, removal, or destruction of such an entry.
 - k. Any other act related to clearing and settlement operations or retail and wholesale payment operations, which the Central Bank considers a violation.
2. The Central Bank may take such measures, sanctions, and fines as it deems appropriate to rectify any of the violations referred to in Clause (1) of this Article and the method of determining the settlement and implementing the applicable penalties, in accordance with Article (168) of this Decree-Law.

Chapter Three

Finality of Transactions and Procedures

Article (162)

Finality of Payment and Settlement

1. All transactions conducted through a Financial Market Infrastructure that meets one of the designation conditions referred to in Clause (2) of Article (157) of this Decree-Law shall be final and not subject to reversal or cancellation in any of the following cases:

- a. Transfer of funds to or from a participating person's account.
- b. Settlement of a payment obligation.
- c. Settlement of an obligation to transfer or the actual transfer of book-entry securities.

2. It is not permissible to cancel, set aside, repay, reverse, correct the entry of any transfer or settlement related to the transactions referred to in Clause (1) of this Article, or to suspend it, whether by a judicial judgment or decision or by law.

Article (163)

Priority of Applying Financial Market Infrastructure Rules and Procedures over General Insolvency and Bankruptcy Rules and Procedures

1. Upon the commencement of enforcement proceedings against the assets of a person under resolution and settlement, or liquidation, insolvency, or financial restructuring and bankruptcy, the operations or procedures conducted through the Financial Market Infrastructure that meets one of the designation conditions referred to in Clause (2) of Article (157) of this Decree-Law shall not be prejudiced with respect to the following:

- a. A transfer order.
- b. Any disposition of property pursuant to a transfer order.

- c. The default arrangements of this infrastructure.
 - d. The rules and procedures of this infrastructure for the settlement of transfer orders that have not been processed under the default arrangements of this infrastructure.
 - e. Any action taken to enforce on securities deposited as collateral related to parties participating in this infrastructure, contrary to its default arrangements.
2. The resolution and settlement trustee, or the liquidator or bankruptcy trustee, or any other person appointed to administer the bankruptcy in cases of bankruptcy or liquidation, may not take actions or measures that violate the provisions of this Decree-Law or that may prevent or affect the default arrangements of the infrastructure referred to in Clause (1) of this Article.
 3. In cases of resolution and settlement, or bankruptcy or liquidation, no obligation arising from a transfer order under the default arrangements of the infrastructure referred to in Clause (1) of this Article may be proved until the transfer order or payment is completed, pending the completion of the action taken under the default arrangements.
 4. Any debt or other obligation in accordance with the provisions of Clause (3) of this Article, when not proven, may not be used for the purpose of settling debts or obligations by netting, set-off, or on a net basis, until the actions taken under the default arrangements of that infrastructure are completed.

Article (164)

Netting of Obligations of Insolvent or Bankrupt Participating Parties

1. An operator of a Financial Market Infrastructure that meets any of the designation conditions referred to in Clause (2) of Article (157) of this Decree-Law may perform netting for all credit or debit obligations of a participating person in this infrastructure, which have arisen before the moment the Central Bank decides to place the concerned participating person under resolution and settlement in accordance with the provisions of Articles (142) and (143) of this Decree-Law, or the competent court

decides to declare the bankruptcy or liquidation of the concerned participating person.

2. In the case of any netting operation as specified in Clause (1) of this Article:

- a. Obligations that have been fully netted shall be excluded from the bankruptcy or liquidation rules and procedures.
- b. Unsettled net obligations due to or from a participating person in the infrastructure that have not yet been fully paid shall become due and payable to the participating person, may be recovered for the benefit of its creditors, and shall be provable in bankruptcy or liquidation, as the case may be.

3. During the process of resolution and settlement, or bankruptcy or liquidation, netting operations that have been processed by the concerned infrastructure operator as specified in Clause (1) of this Article shall not be canceled, nor shall any financial transfers that have been paid in accordance with paragraph (a) of Clause (2) of this Article be canceled.

Article (165)

Preservation of Rights Related to Transactions

1. Unless provided for in this Decree-Law, this Decree-Law shall not limit, restrict, or affect:

- a. Any right, title, interest, privilege, obligation, or liability of a person, arising from any transaction related to a transfer order entered into a Financial Market Infrastructure that meets one of the designation conditions referred to in Clause (2) of Article (157).
- b. Any resolution and settlement actions or measures taken by the Central Bank in accordance with the provisions of Articles (142) and (143) of this Decree-Law, or investigations, judicial proceedings, or compensations concerning any right, title, interest, privilege, obligation, or liability.

2. Nothing in Clause (1) of this Article shall be interpreted or construed as requiring:

- a. The cancellation of any netting operation performed by the concerned infrastructure operator, whether under the default arrangements or otherwise.

- b. The cancellation of any transfer order issued by a participating person, which has been entered into the concerned infrastructure.
- c. The reversal of a payment or settlement entry that has been made under the operational systems of the concerned infrastructure.

Article (166)

Obligation of a Participating Person to Notify in Case of Bankruptcy or Liquidation

1. A participating person in a Financial Market Infrastructure that meets one of the designation conditions referred to in Clause (2) of Article (157) is obliged to notify the infrastructure operator or the settlement facility of the concerned infrastructure, the concerned Supervisory Authority, and the Central Bank, as soon as practicably possible, if it becomes aware of the occurrence of any of the following situations, whether inside or outside the State or in a Financial Free Zone:

- a. Being placed under resolution and settlement.
- b. Filing an application for its bankruptcy or liquidation.
- c. Issuance of a judgment declaring its bankruptcy or liquidation.
- d. Commencement of a request for its bankruptcy or liquidation at the request of the owners, shareholders, or management of the participating person.

2. A participating person in the system shall not be deemed to have failed to notify of the occurrence of any of the cases mentioned in Clause (1) of this Article within the specified timeframe if:

- a. It had taken reasonable steps to comply with the provisions of Clause (1) of this Article.
- b. Or the entities mentioned in Clause (1) of this Article were already aware of the relevant situation at the time the participating person became obliged to notify the infrastructure operator or the settlement facility of the infrastructure, in accordance with the provisions of this Article.

Chapter Five

Adjudication of Grievances and Appeals

Article (167)

Grievances and Appeals Committee

1. An independent committee named the "Grievances and Appeals Committee" shall be established under the provisions of this Decree-Law. The Cabinet, upon the proposal of the Board of Directors, shall issue a decision on its formation, duration, rules of procedure, and all procedures and rules related to the adjudication of grievances and appeals, including the fees due for their consideration.
2. The formation of the Committee shall take into account the inclusion of one or more judges and two experts with specialization in matters related to the Committee's work.
3. It is stipulated that the Committee members nominated by the Board of Directors shall not be members of the Board of Directors and shall not hold any position at the Central Bank or any of the Licensed Financial Institutions.
4. The Chairman of the Committee or any of its members must not have any interest with any party to the dispute; otherwise, they must disclose it. In such a case, another member must be nominated for the Committee's membership temporarily to consider the presented dispute.
5. With the exception of regulations, directives, instructions, policies, and regulatory and supervisory decisions of a general nature, the Committee shall have the sole and exclusive jurisdiction to adjudicate grievances and appeals against any decisions, procedures, and measures issued by the Central Bank, in accordance with the provisions of this Decree-Law. In exercising its jurisdiction, it may take all or some of the following actions:
 - a. Summon any person to appear before it to present any evidence, testimony, information, or data and consider it.
 - b. Hear witnesses it deems necessary after they take the legal oath.
 - c. Appoint experts it deems appropriate to provide an opinion on any matter related to the dispute.

d. Take any procedures and issue any instructions it deems appropriate for the performance of its duties.

6. The decision issued by the Committee on the grievance or appeal shall be final. The decision issued by the Committee may only be appealed before the Federal Supreme Court within (20) twenty working days from the date of notification of the decision. The Federal Supreme Court, upon the request of the appellant, may suspend the execution of the decision issued by the Committee until the matter is decided if it deems that the appeal is based on serious grounds and that continuing the execution of the decision would result in consequences that are difficult to remedy.

7. An appeal against decisions falling within the jurisdiction of the Committee in accordance with the provisions of this Article shall not be accepted before a grievance or appeal is filed with the Committee, and the grievance is adjudicated, as the case may be.

8. If the Committee decides to reject or not accept the grievance or appeal, it may fine the applicant an amount not exceeding (100,000) one hundred thousand Dirhams.

9. The Committee may suspend the execution of the grieved or appealed decision if it deems it necessary, until the dispute is settled.

10. A grievance or appeal against any decision shall not be accepted before the Committee after the lapse of (20) twenty working days from the date the concerned party was notified of it, or from the date its certain knowledge of it is proven.

Chapter Six

Administrative and Financial Sanctions and Fines

Chapter One

Administrative and Financial Sanctions

Article (168)

1. Without prejudice to any other sanctions or measures provided for in this Decree-Law or any other laws in the State, in the event that any Licensed Financial Institution, Authorized Person, or person practicing any

of the Licensed Financial Activities without a license violates any provision of this Decree-Law or the regulations, decisions, rules, standards, guidelines, or instructions issued by the Central Bank in its implementation, including the decisions and standards issued by the Higher Shari'ah Authority or any of the measures taken by the Central Bank, including sanctions or procedures for confronting money laundering and combating the financing of terrorism, the Central Bank may - at its sole discretion - impose one or more of the following sanctions or take any of the following measures:

- a. Warning the violator by any means.
- b. Obliging the violating Licensed Financial Institution to take measures and procedures that the Central Bank deems appropriate to correct the violation.
- c. Prohibiting the violating Licensed Financial Institution from carrying out certain operations or practicing certain Licensed Financial Activities or imposing any other restrictions, conditions, or limits on the practice of all or some of the operations and activities.
- d. Reducing or suspending the violating Licensed Financial Institution's access to the Central Bank's open market operations or benefiting from available credit facilities and liquidity provision facilities.
- e. Removing any of the Authorized Persons in the concerned institution.
- f. Prohibiting the conclusion of new insurance contracts or the practice of one or more types of insurance for an insurance company or reinsurance company.
- g. Setting maximum limits for an insurance company or reinsurance company on the total amount of premiums received by the concerned insurance company from the insurance policies it issues.
- h. Restricting the practice of an insurance company or reinsurance company of any investment activities related to the solvency margin, or obliging the concerned institution to liquidate its investments in any of these activities for related purposes, unless it would cause harm to the concerned company, as assessed by a specialized expert.
- i. Obliging the violating Licensed Financial Institution to deposit funds with the Central Bank without return for the period the Central Bank deems

appropriate, in addition to the credit balance stipulated in Articles (32), (92), and (113) of this Decree-Law, as the case may be.

j. Imposing a financial fine of (400) four hundred basis points above the prevailing "Base Rate" at the Central Bank on the deficient amount referred to in Articles (32), (92), and (113) of this Decree-Law, as the case may be.

k. Obliging the violating party to return the funds it obtained from customers as a result of its violation of the provisions of this Decree-Law, and any excess funds, including income and profits, shall devolve to the Central Bank.

l. Imposing a financial fine on the violating party not exceeding ten times the amount of the funds subject to the violation or the illicit enrichment, as determined by the Central Bank.

m. Imposing a financial fine on the violating Licensed Financial Institution not exceeding (1,000,000,000) one billion Dirhams.

n. Disconnecting the violating Licensed Financial Institution from any Financial Market Infrastructure, or any other services provided by the Central Bank to this institution.

o. Revoking the license of the violating Licensed Financial Institution and striking it off the register.

p. Imposing conditions or restrictions on the license of the violating Licensed Financial Institution, or the permit of the violating Authorized Person.

q. Imposing a financial fine on the violating Authorized Person of not less than (100,000) one hundred thousand Dirhams and not exceeding (5,000,000) five million Dirhams.

r. Prohibiting the violating Authorized Person from holding any position at the Licensed Financial Institution where they work or any other Licensed Financial Institution.

s. Imposing a financial fine on any person who practices or promotes financial activities without a license, or performs a specific task without a permit, of not less than (1,000,000) one million Dirhams.

t. Imposing a financial fine of not less than (1,000,000) one million Dirhams and not exceeding (20,000,000) twenty million Dirhams on any person who

operates a financial infrastructure without a license or violates the limits of the license, or any type of violation related to the licensed Financial Market Infrastructure and the Designated Infrastructure by the Central Bank in accordance with the provisions of this Decree-Law.

u. Any other measures or financial or administrative sanctions for which a decision is issued by the Board of Directors, and the decision shall specify the authority entrusted with imposing those sanctions or measures.

2. The imposition of the sanctions stipulated in Clause (1) of this Article shall be by a decision of the Governor, except for the sanction stipulated in paragraph (o), which shall be by a decision of the Board of Directors.

3. In all cases, the violating party shall be notified of the reasoned decision by an official notice within a period not exceeding (15) fifteen working days from the date of its issuance, and the notice shall include the following information:

a. The content of the decision.

b. The reasons for the decision.

c. The effective date of the decision.

d. Informing the violator of their right to grieve the decision by submitting a request to the Grievances and Appeals Committee, in accordance with the provisions of this Decree-Law.

4. The Central Bank has the authority for immediate execution of any administrative and financial sanctions and fines it issues in accordance with the provisions of this Decree-Law. The Central Bank shall collect any fine imposed in accordance with the provisions of Clause (1) of this Article, and these imposed fines shall be automatically deducted from the accounts and guarantees of the violating person with the Central Bank or with any Licensed Financial Institution.

5. The administrative fines collected by the Central Bank under this Decree-Law shall be part of the resources of the Central Bank, and in no case may any authority or entity in the State confiscate, recover, or reallocate these funds.

6. The Central Bank, at its sole discretion, may reach a settlement with the violating person regarding any fines imposed on them, in implementation

of the provisions of this Decree-Law, in accordance with the procedures and controls for settlement issued by the Central Bank.

7. The Central Bank may publish the decisions related to any violating person, or the decisions taken regarding licensing, authorization, merger, acquisition, restructuring, liquidation, or resolution of any of the Licensed Financial Institutions or Licensed Financial Activities or the designation of Authorized Persons, on the official website of the Central Bank, including the name of the violating person, in accordance with the controls approved by the Board of Directors.

Chapter Two

Penalties

Article (169)

Without prejudice to any more severe penalty stipulated in any law, the crimes set out in the following articles shall be punishable by the penalties indicated therein.

Article (170)

Anyone who practices any of the Licensed Financial Activities referred to in Clause (1) of Article (61) of this Decree-Law without a license or permit shall be punished by imprisonment and a fine of not less than (50,000) fifty thousand Dirhams and not exceeding (500,000,000) five hundred million Dirhams, or by one of these two penalties.

Article (171)

The following shall be punished by imprisonment and a fine of not less than (100,000) one hundred thousand Dirhams and not exceeding (500,000) five hundred thousand Dirhams, or by one of these two penalties:

1. Any employee or representative of the Central Bank or any member of the committees and advisory councils formed at the Central Bank or any member of the Board of Directors who discloses any confidential information in violation of the provisions of Article (26) of this Decree-Law.

2. Anyone who intentionally discloses the confidentiality of the data and information referred to in Article (147) of this Decree-Law.

Article (172)

Anyone who issues currency in violation of the provisions of this Decree-Law shall be punished by imprisonment for a term not exceeding (20) twenty years and a fine not exceeding (100,000,000) one hundred million Dirhams, or by one of these two penalties.

Article (173)

Anyone who intentionally defaces, damages, or tears currency publicly shall be punished by imprisonment and a fine of not less than (10,000) ten thousand Dirhams, or by one of these two penalties.

Article (174)

1. Anyone who violates the provisions of Clause (6) of Article (60) of this Decree-Law shall be punished by imprisonment and a fine of not less than (200,000) two hundred thousand Dirhams and not exceeding (10,000,000) ten million Dirhams, or by one of these two penalties.

2. Anyone who violates the provisions of Clause (7) of Article (60) of this Decree-Law shall be punished by imprisonment for a term not exceeding (6) six months and a fine of not less than (100,000) one hundred thousand Dirhams, or by one of these two penalties.

Article (175)

Anyone who violates the conditions and restrictions imposed on the license to practice Licensed Financial Activities shall be punished by imprisonment and a fine of not less than (200,000) two hundred thousand Dirhams and not exceeding (100,000,000) one hundred million Dirhams, or by one of these two penalties.

Article (176)

Anyone who violates any of the Central Bank's instructions regarding early intervention, resolution, and settlement referred to in Articles (142) and (143) of this Decree-Law shall be punished by imprisonment and a fine of

not less than (100,000) one hundred thousand Dirhams and not exceeding (10,000,000) ten million Dirhams, or by one of these two penalties.

Article (177)

Anyone who violates any of the provisions of Articles (67) or (121) of this Decree-Law shall be punished by imprisonment and a fine of not less than (500,000) five hundred thousand Dirhams and not exceeding (10,000,000) ten million Dirhams, or by one of these two penalties.

Article (178)

1. Anyone who violates any provision of Article (107) of this Decree-Law shall be punished by imprisonment for a term of not less than one year and a fine of not less than (500,000) five hundred thousand Dirhams, or by one of these two penalties.
2. An additional fine of (50,000) fifty thousand Dirhams shall be imposed for each day the violation continues, provided that the total fine does not exceed (10,000,000) ten million Dirhams.

Article (179)

Anyone who commits any of the following shall be punished by imprisonment and a fine of not less than (500,000) five hundred thousand Dirhams, or by one of these two penalties:

1. Providing incorrect or incomplete facts, information, or data in any statements or documents submitted to the Central Bank.
2. Concealing any facts from the statements, information, records, papers, or other documents submitted to the Central Bank or to any of its representatives, employees, or inspectors, or its auditors.
3. Destroying, settling, or altering any document related to a matter under inspection or investigation by the Central Bank, or removing or causing such a document to be removed from the State.
4. Obstructing, resisting, or causing delay in the course of an inspection or investigation conducted by the Central Bank or in providing information to the Central Bank.
5. Colluding with another person to commit any of the acts referred to in Clauses (1) to (4) of this Article.

Article (180)

Anyone who commits any of the violations related to Financial Market Infrastructure referred to in Clause (1) of Article (161) of this Decree-Law shall be punished by imprisonment and a fine of not less than (100,000) one hundred thousand Dirhams and not exceeding (10,000,000) ten million Dirhams, or by one of these two penalties.

Article (181)

1. In cases where the violation is committed by a legal person, the person responsible for the actual management of the violating legal person shall be punished with the same penalties prescribed for the acts committed in violation of the provisions of this Decree-Law, whenever their knowledge thereof is proven or the violation occurred due to their negligence or breach of their official duties.

2. The legal person shall be jointly and severally liable with the person responsible for the actual management of the legal person for the payment of any financial penalties and compensations awarded, if the violation was committed by one of its employees in its name and on its behalf.

Chapter Seven

General Provisions

Article (182)

Fees and Expenses

The Central Bank may impose fees and expenses for providing any service, including but not limited to, issuing licenses and permits, conducting supervision and oversight activities, safe custody, payment, and settlement, as it deems appropriate, and in a manner consistent with the nature and scope of the tasks, activities, and controls it deems suitable. A decision shall be issued by the Board of Directors in this regard, and it shall be published in the Official Gazette and on the Central Bank's official website.

Article (183)

Enforceability of Existing Regulations

1. The regulations, decisions, standards, guidelines, and circulars issued in accordance with the provisions of Federal Decree-Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities and its amendments, and Federal Decree-Law No. (48) of 2023 On the Regulation of Insurance Business, shall remain in force until the issuance of regulations, decisions, and circulars that replace them.
2. The definitions and technical terms contained in the regulations, decisions, standards, guidelines, and circulars issued in accordance with the provisions of the laws referred to in Clause (1) of this Article shall retain the same meaning and interpretation until such regulations, decisions, and circulars are issued in their place.

Article (184)

Regularization of Status

All entities and persons to whom the provisions of this Decree-Law apply must regularize their status in accordance with its provisions within a period of one year from the date of its entry into force. The Board of Directors may extend this period as it deems appropriate.

Article (185)

Repeal of Contradictory Provisions

Any provision of the laws in force in the State that contradicts or conflicts with the provisions of this Decree-Law is hereby repealed. Federal Decree-Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities and its amendments, and Federal Decree-Law No. (48) of 2023 On the Regulation of Insurance Business are also hereby repealed.

Article (186)

Applicability of Foreign Judicial Authorities' Provisions

The judgments and decisions issued by foreign judicial authorities shall apply to national Licensed Financial Institutions and branches of foreign Licensed Financial Institutions operating in the State after following the legal procedures in accordance with the laws in force in the State.

Article (187)

Interpretation of Special Terms Referred to in this Decree-Law

1. If any legislation in force in the State refers to "Dirham," "UAE Dirham," "Currency," "Cash," "Cash Funds," "Money," or any similar term, it shall include currency in its digital form in accordance with the provisions of this Decree-Law, unless the context of the text requires otherwise.
2. Virtual assets mentioned in the legislation in force in the State are not considered currency in accordance with the provisions of this Decree-Law. The regulations, standards, rules, and guidelines issued by the Board of Directors in this regard shall be followed concerning virtual assets and digital currencies if used as a means or tool of payment or for exchanging a virtual asset for a currency.
3. Virtual assets shall not be covered by the provisions of this Decree-Law if they are for investment purposes, exchanging a virtual asset for another virtual asset, or exchange operations for trading purposes, and the legislation in force in the State shall apply to them.
4. The Central Bank may issue a list interpreting all technical terms contained in this Decree-Law, and this list shall be published on its official website and in the Official Gazette.

Article (188)

Publication and Entry into Force of this Decree-Law

This Decree-Law shall be published in the Official Gazette and shall come into force on the day following the date of its publication.

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

Issued by us at the Presidential Palace in Abu Dhabi:

Dated: 16 / Rabi' al-Awwal / 1447 H

Corresponding to: 08 / September / 2025 AD