



الأمانة العامة للمجلس التنفيذي  
GENERAL SECRETARIAT OF THE  
EXECUTIVE COUNCIL

# The Official Gazette

30 April 2020 - The Fourth Edition

# The Official Gazette

The Fourth Edition - The Forty Ninth Year

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# Laws



Law No. (12) of 2020  
Concerning the Amendment of Some Provisions of  
Law No. (4) of 2013  
Concerning Abu Dhabi Global Market

**We, Khalifa bin Zayed Al Nahyan, Ruler of Abu Dhabi**

Having reviewed:

- Law No. (1) of 1974 concerning the reorganisation of the Governmental body in the Emirate of Abu Dhabi and its amendments;
- Law No. (2) of 1971 concerning the National Advisory Council and its amendments;
- Law No. (4) of 2013 concerning Abu Dhabi Global Market;
- Law No. (7) of 2018 concerning the re-organisation of the Department of Economic Development;
- Federal Law No. (11) of 1992 concerning the issuance of the Civil Procedures Law, and its amendments;
- Memorandum of Understanding concluded between Abu Dhabi Judicial Department and the Courts of Abu Dhabi Global Market concerning the Mutual Execution of Judgments dated February 11, 2018; and
- Based on what was presented to and approved by the Executive Council, Issued the following Law:

Article (1)

The following definition shall be added to Article (1) of the aforesaid Law No. (4) of 2013:

Netting Agreement : Any agreement or master agreement between two parties stipulating the offset of current or future payment or delivery obligations or entitlements and any margin, guarantees or guarantee arrangements related to the types of eligible financial contracts that may be designated by the Board of Directors.

## Article (2)

Articles (6/Clauses 4, 5) and (6/second paragraph), (11/fourth paragraph), (12/second paragraph), (12/fourth paragraph/ Clauses 2, 10, 11) (12/sixth paragraph), (13), (14/Clause 3), (22/Clauses 5, 10 and 11) and (23) of the said Law No. (4) of 2013 shall be replaced by the following:

### Article (6/Clauses 4 and 5)

4. Form one or more committees from among its members, as well as forming advisory committees of local and international experts for the Global Market to enable it to achieve its goals.
5. Establish departments, sole proprietorships, offices and councils necessary to achieve the goals of the Global Market, defining its powers and tasks, cancel, merge and restructure any of the same, as well as establish, own and participate in companies for the Global Market and any of the Global Market's authorities inside or outside the Global Market, as well as coordinate between the Global Market's authorities.

### Article (6/second paragraph)

The Board of Directors may delegate any of its powers stipulated in this Law or any of the regulations of the Global Market to any of its committees or employees or to any of the Global Market's Authorities or their employees. The Board of Directors may delegate any of its duties or powers to any government entity in the Emirate or the State.

### Article (11/fourth paragraph)

The Global Market Registration Office may, after obtaining the approval of the Board of Directors, delegate any of its duties and powers to any government entity in the Emirate or the State or to any other Global Market's authorities except for the Global Market's Courts. It may, after obtaining the approval of the Board of Directors, accept the authorisation for any of the tasks or powers delegated to it by any government entity in the Emirate or the State, tasks or powers delegated to it by any of the Global Market authorities, with the exception of the Global Market's Courts, in a manner that does not contradict with the provisions of this Law or the regulations of the Global Market.

Article (12/second paragraph)

The Financial Services Regulation Office shall have a Chairman or a Board of Managers to represent it before the judiciary and third parties. The Chairman or the Board of Managers shall be appointed by a resolution of the Board of Directors and such resolution shall determine their allocations.

Article (12/fourth paragraph/Clauses 2, 10 and 11)

2. Control and supervise the licensed financial Global Market institutions, seize violations and determine fines and administrative penalties in accordance with the provisions of this Law and the regulations of the Global Market.
10. Conclude contracts and agreements and acquire and own the assets of the Financial Services Regulation Office and dispose of them, in accordance with the regulations of the Global Market.
11. Establish the divisions and departments of the Financial Services Regulation Office, specify their tasks, and delegate them to any of the Office's powers determined under the regulations of the Global Market.

Article (12/sixth paragraph)

The Chairman or Board of Managers of the Financial Services Regulation Office may, as the case may be, after obtaining the approval of the Board of Directors, delegate any of its duties and powers to any government entity in the Emirate or the State or to any other Global Market's authorities except for the Global Market's Courts. It may, after obtaining the approval of the Board of Directors, accept the authorisation for any of the tasks or powers delegated to it by any government entity in the Emirate or the State, tasks or powers delegated to it by any of the Global Market authorities, with the exception of the Global Market's Courts, in a manner that does not contradict with the provisions of this Law and the regulations of the Global Market.

Article (13)

Global Market's Courts

1. The Global Market's Courts shall be of two degrees: first instance (consisting of a single judge) and appeals (consisting of three judges), without prejudice to the provisions of this Law and the regulations of



the Global Market. The Global Market's Courts are considered part of the Courts of the Emirate, and they are competent to hear disputes and issues in accordance with the provisions of this Law and the regulations of the Global Market.

2. The judgments of the Global Market's Courts shall be issued in the name of the Ruler of the Emirate.
3. The Global Market's Courts shall have a president to represent them in their relationship with third parties, and a resolution shall be issued by the Board of Directors for his appointment and determination of his allocations. Such resolution shall be effective upon the lapse of fifteen days from the date of notifying the Chairman of Abu Dhabi Judicial Department of the same without filing any objection to him.
4. The judges of the Global Market's Courts shall be appointed by resolutions issued by the Board of Directors upon the proposal of the President of the Global Market's Courts.
5. The regulations issued by the Board of Directors shall specify the management of the Global Market's Courts, procedures for litigation, adjudication, and any other mechanisms for resolving disputes.
6. The President of the Global Market's Courts shall:
  - a. Suggest draft regulations of the Global Market related to the Global Market's Courts and submit them to the Board of Directors for approval.
  - b. Prepare and approve the strategies, policies and objectives of the Global Market's Courts, and prepare the necessary reports on the implementation of such strategies, policies and goals and submit them to the Board of Directors.
  - c. Suggest the fees and financial considerations for the services provided by the Global Market's Courts and submit them to the Board of Directors for approval.
  - d. Prepare the annual draft budget for the Global Market's Courts and submit it to the Board of Directors for approval in preparation for submission to the Executive Council for approval.

- e. Review and approve the financial statements and accounts for the Global Market's Courts and submit them to the Board of Directors for approval.
  - f. Open, operate and manage bank accounts of Global Market's Courts in accordance with the powers prescribed by the Board of Directors.
  - g. Appoint and seek assistance from persons he deems appropriate to assist the Global Market's Courts in exercising their duties and powers.
  - h. Issue executive resolutions necessary to carry out any of the above-mentioned powers and tasks.
7. The Court of First Instance shall be exclusively competent to consider and decide upon issues as per the following:
- a. Civil or commercial cases and disputes to which the Global Market or any of the Global Market's authorities or institutions thereof is party.
  - b. Civil or commercial cases and disputes arising out of or related to a contract that has been concluded, completed or executed in whole or in part in the Global Market, a transaction that has been concluded or performed in whole or in part in the Global Market, or an incident that has occurred in whole or in part in the Global Market.
  - c. Any appeal against a resolution or a procedure issued by any of the Global Market's authorities in accordance with the regulations of the Global Market.
  - d. Any request, case or dispute that the Global Market's Courts have the power to consider in accordance with the regulations of the Global Market.
  - e. Any matters regarding the interpretation of any of the articles of the regulations of the Global Market.
8. The Global Market's Courts may consider and settle any civil or commercial case or dispute filed to them by written agreement of the parties, whether before or after the case or dispute has been arise.
9. Notwithstanding the provisions of Clause (7) of this Article, the parties

may agree to refer their cases or disputes to arbitration, and they may, for the issues set forth in Clause (7), paragraphs (a) and (b), agree in their contracts and business transactions to be subject to the jurisdiction of any Court other than the Court of First Instance of the Global Market.

10. The Court of Appeal shall be exclusively competent to hear and settle appeals filed against judgments or orders issued by the Court of First Instance.
11. Judgments issued by the Court of Appeal shall be final and incontestable by any means of cassation.
12. The President of the Global Market's Courts shall appoint one or more judges from the Global Market's Courts to act as an execution judge. The appointed execution judge shall have jurisdiction to execute the judgments and orders issued by the Global Market's Courts or the arbitration awards recognised by the Global Market's Courts. Such execution shall be in accordance with the regulations of the Global Market.
13. The judgments and orders issued by the Global Market's Courts and the arbitration awards recognised by the Global Market's Courts shall be executed through the competent entities outside the Global Market in accordance with the procedures and rules approved by those competent entities and in accordance with any memoranda of understanding between the Board of Directors or the Global Market's Courts and those entities.
14. The provisions of Clause (13) of this Article shall not apply to any judgment or order issued by the Global Market's Courts concerning the recognition or execution of the following:
  - a. Any judgment or order issued by a Court outside the Emirate.
  - b. Any arbitration award issued by an arbitration panel when the place of arbitration is outside the Global Market.
15. Subject to the provisions of Clause (13) of this Article, the following shall be considered in the execution of the judgments or orders issued by the Global Market's Courts or arbitration awards recognised thereby, and executed through the Courts of the Emirate:

- a. The claimant may submit a request directly to any of the Courts of the Emirate to take any action or step to execute any of the judgments or orders issued by the Global Market's Courts or the arbitration awards recognised by the Global Market's Courts.
  - b. The Global Market's Courts may, upon the claimant's request, delegate an execution judge from the Courts of the Emirate to take any action or step to execute any of the judgments or orders issued by the Global Market's Courts or the arbitration awards recognised by the Global Market's Courts.
  - c. The Execution Judge at the Court of the Emirate shall apply the execution procedures set forth in the aforesaid Federal Law No. (11) of 1992 without reviewing the subject-matter of the judgment, order, or recognised arbitration award.
16. Subject to the provisions of Clause (13) of this Article, the following shall be considered in the execution of the final judgments, expedited judgments, resolutions or orders issued by the Global Market's Courts or arbitration awards recognised thereby, and executed through the Global Market's Courts:
- a. The claimant may submit a request directly to the Global Market's Courts to take any action or step to execute any of the final judgments, expedited judgments, resolutions or orders issued by the Courts of the Emirate or the arbitration awards recognised by such courts.
  - b. The Courts of the Emirate may, upon the request of the claimant, delegate an execution judge from the Global Market's Courts to take any action or step to execute any of the final judgments, expedited judgments, resolutions or orders issued by the Emirate's Courts or the arbitration awards recognised by such courts.
  - c. The Execution Judge at the Global Market's Courts shall implement the execution procedures specified in the rules and procedures of the Global Market's Courts without reconsidering the subject matter of the final judgment, the expedited judgment, the resolution, order, or the ratified arbitration award.

17. Subject to any regulations issued by the Board of Directors, including any regulations issued to protect Netting Agreements, any judgments, resolutions, orders, or arbitration awards issued, recognised, or ratified by the Courts or by an arbitrator(s) outside the Global Market, at the request of the concerned entity, shall be executed within the Global Market in accordance with the regulations of the Global Market.

Article (14/Clause 3)

3. Subject to the federal legislations, accepting deposits and opening and maintaining bank accounts of all types for third parties.

Article (22/Clauses 5, 10 and 11)

5. The Global Market's institutions may hold meetings to display, market and promote their services and products within the Emirate. The public and private invitations and announcements shall be within and outside the Global Market in accordance with the legislations in force.
10. None of the Global Market's institutions may assign any licence issued to it without the approval of the Chairman of the Global Market Registration Office or the Chairman of the Financial Services Regulation Office, as the case may be.
11. Any of the Global Market institutions may establish a branch, company, or representation office for it in the Emirate without requiring a place of residence outside the Global Market.

Article (23)

- Whoever engages in any commercial, financial or any other type of activity in violation to the provisions of this Law or the Global Market Regulations shall be punished with an administrative fine not exceeding AED (200,000,000) two hundred million Dirhams or (10%) ten percent of the concerned transaction or operation value, whichever is higher.
- A table specifying the violations, penalties and administrative fines prescribed for the same, shall be issued by a resolution from the Board of Directors, provided that this does not exceed the maximum limit of the fine stipulated in the previous paragraph of this Article.
- The Global Market's authorities shall have the power to apply specific

administrative fines and penalties.

#### Article (3)

The persons authorised by the Department of Economic Development to work within the geographic region of the Global Market, prior to the implementation of the provisions of this Law, shall obtain the necessary permit, licence or registration from the Global Market's authorities, unless they are excluded in accordance with the regulations of the Global Market or by a resolution of the Board of Directors.

#### Article (4)

Any provision contrary to the provisions of this Law shall be repealed.

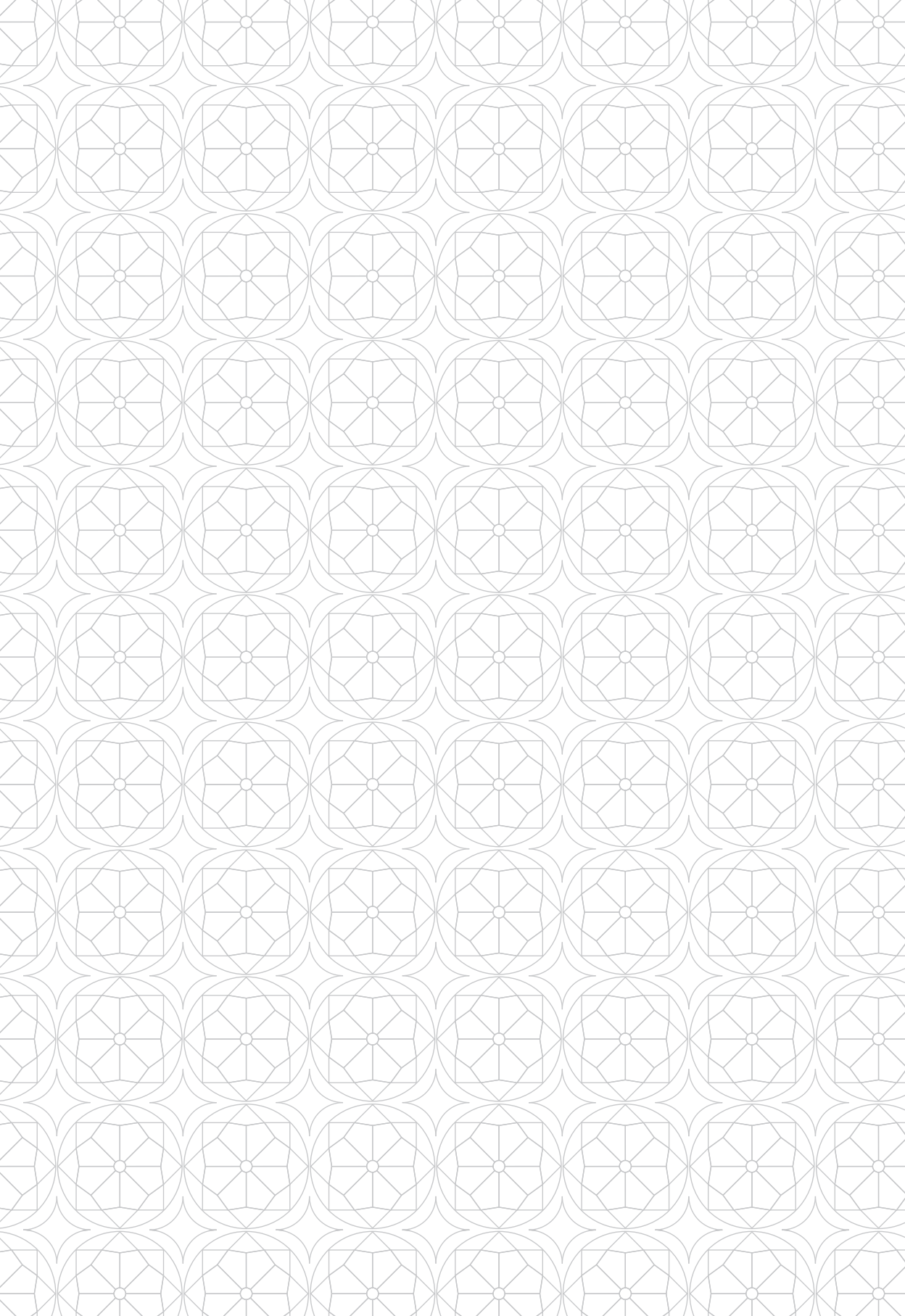
#### Article (5)

This Law shall be published in the Official Gazette and shall be effective from the date of its publication.

**Khalifa bin Zayed Al Nahyan**

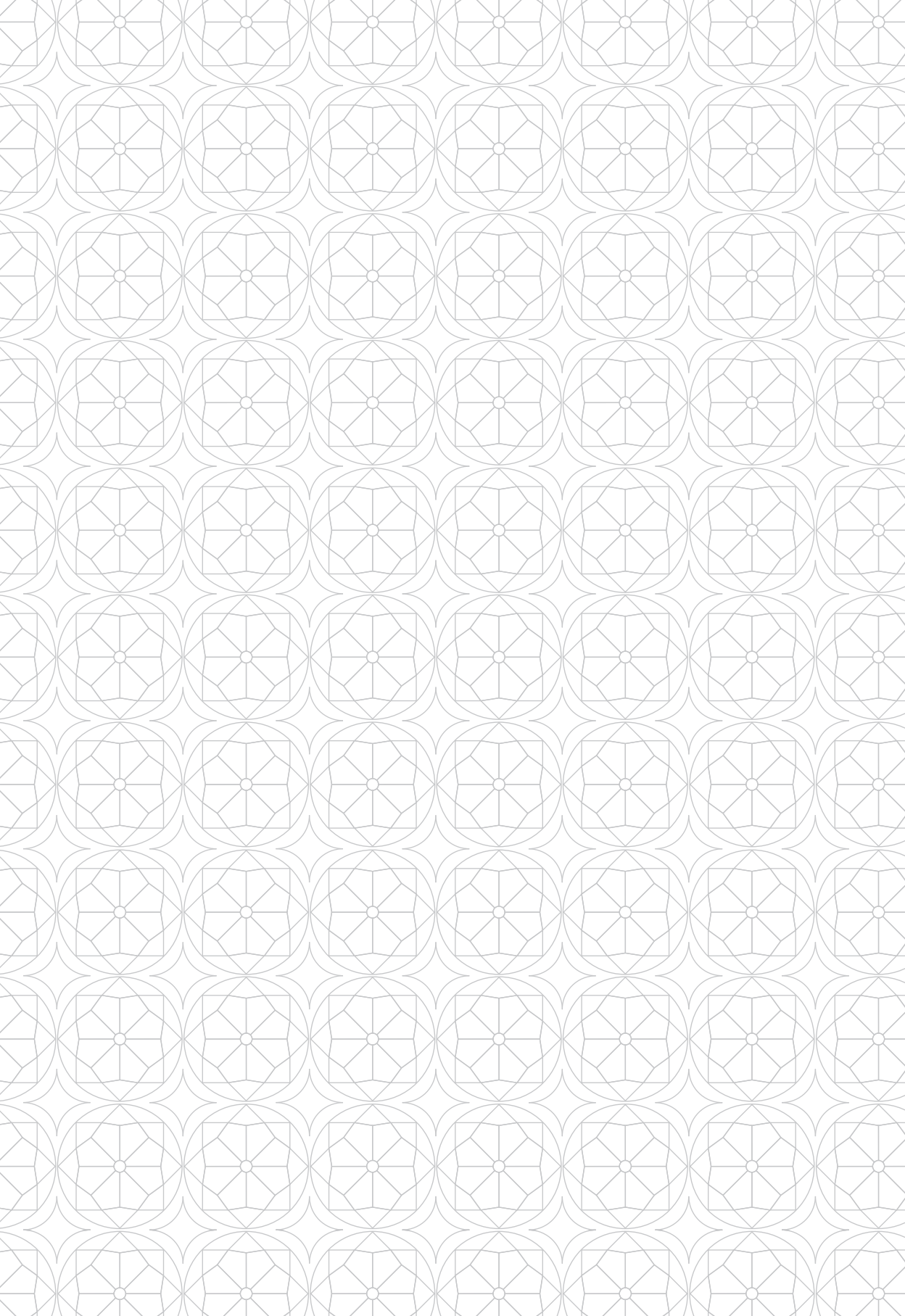
**Ruler of Abu Dhabi**

Issued by us in Abu Dhabi  
On: 23 April 2020  
Corresponding to: 29 Shaban 1441 Hijri



# Executive Council Resolutions





# Executive Council Resolution No. (64) of 2020 Concerning The Committee of Objections

The Executive Council has decided the following:

1. The Committee of Objections shall be reformed in the Emirate of Abu Dhabi under the chairmanship of Judge Khaled Ahmed Al-Kuwaiti and the membership of each of the following:

|                          |                       |
|--------------------------|-----------------------|
| Khaled Mohammed Al Kaabi | Member                |
| Mashaal Ahmed Al Hameli  | Member                |
| Raja Abdullah Al-Dawsari | Member                |
| Saeed Ali Al Fazari      | Member                |
| Fatima Mohammed Al Murar | Member                |
| Soheil Rashed Al Neyadi  | Member and Rapporteur |
| Moza Rashed Al Zaabi     | Second Rapporteur     |

2. Instruct the Human Resources Authority in the Emirate of Abu Dhabi to pay a financial reward of 3000 dirhams per month to the members of the Committee.
3. Instruct the Human Resources Authority in the Emirate of Abu Dhabi to provide the Committee of Objections with the necessary administrative support.

**Dr. Mohammed Rashid Al Hamli**  
**Secretary-General**

Issuance Date: 05 April 2020  
Corresponding to: 12 Shaban 1441 Hijri

Executive Council Resolution No. (66) of 2020  
Concerning  
The Replacement of a Member of the Board of  
Directors of Abu Dhabi Global Market

Having reviewed:

Executive Council Chairman Resolution No. (1) of 2019 concerning the reformation of the Board of Directors of Abu Dhabi Global Market.

The Executive Council decided the following:

H.E. Mohammed Ali Mohammed Al-Shorafa Al-Hammadi shall replace H.E. Saif Mohammed Al Hajri as a member of the Board of Directors of Abu Dhabi Global Market.

**Dr. Mohammed Rashid Al Hamli**  
**Secretary-General**

Issuance Date: 15 April 2020  
Corresponding to: 22 Shaban 1441 Hijri

Executive Council Resolution No. (73) of 2020  
Concerning  
The Replacement of a Member of the Board of  
Directors of Qasr Al Emarat Company -Abu Dhabi

Having reviewed:

Executive Council Chairman Resolution No. (60) of 2018 concerning the reformation of the Board of Directors of Qasr Al Emarat Company – Abu Dhabi.

The Executive Council decided the following:

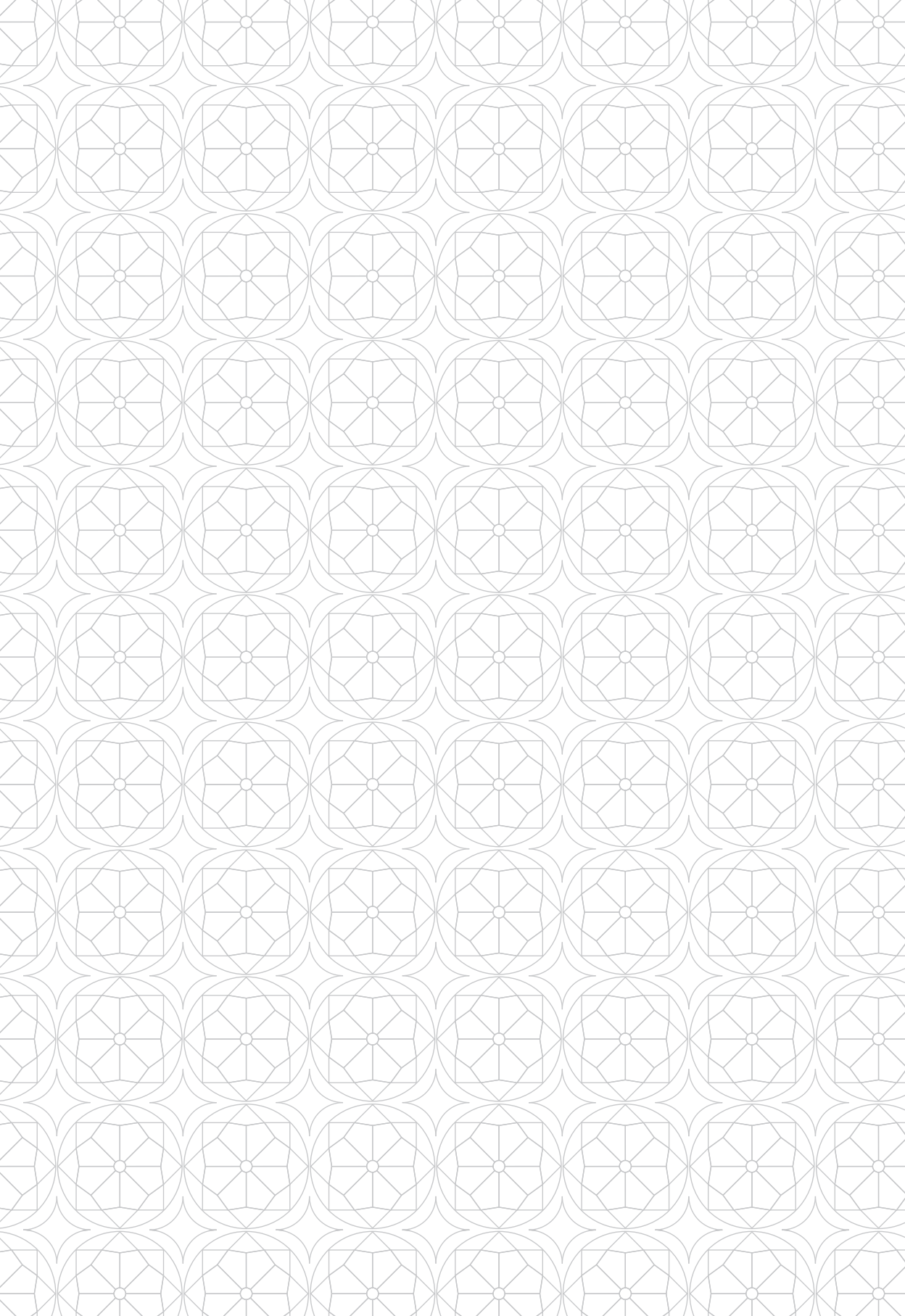
Mr. Hamad Hareb Salem Al Muhairi shall replace H.E. Saif Saeed Ahmed Ghobash as a member of the Board of Directors of Qasr Al Emarat Company – Abu Dhabi.

**Dr. Mohammed Rashid Al Hamli**  
**Secretary-General**

Issuance Date: 05 April 2020  
Corresponding to: 12 Shaban 1441 Hijri



# Circulars



## Circular No. (5) of 2020 Concerning The Payment of Government Financial Obligations and Dues of the Private Sector

### **To all governmental entities and companies in the Emirate of Abu Dhabi**

Peace and Allah's mercy and blessings be upon you,

We are pleased to greet you and to extend our sincere gratitude for your continuous cooperation to realise the common interest.

Subsequently to what was provided for in Circular No. (1) of 2019 concerning the Payment of the Dues of Contractors and Suppliers, based on our continuous keenness to encourage the private sector and the payment of their financial dues, in implementation of the new initiatives within the package of economic incentives of the Emirate of Abu Dhabi, and based on the approval of the Executive Committee, we kindly urge you to pay all government financial obligations due to the private sector within (15) working days from the date of the invoice and in accordance with the contracts.

We value your efforts and thank you for your cooperation

For your necessary action

May Allah guide you

**Dr. Mohammed Rashid Al Hamli**

**Secretary-General**



## Circular No. (6) of 2020 Concerning Government Services Pricing Guide

### **To all governmental entities in the Emirate of Abu Dhabi**

Peace and Allah's mercy and blessings be upon you,

We are pleased to greet you and to extend our sincere gratitude for your continuous cooperation to realise the common interest.

Subsequently to what was provided for in Law No. (1) of 2017 concerning the Financial System of Abu Dhabi Government and the Government Services Pricing Guide and based on the approval of the Executive Committee, we kindly urge you to coordinate with the Department of Finance and review all fees, prices and tariffs currently imposed, to verify their compliance with the requirements of the Government Services Pricing Guide, and submit the recommendations in their regard to the Executive Council in accordance with the attached proposal form and that no later than June 30th, 2020.

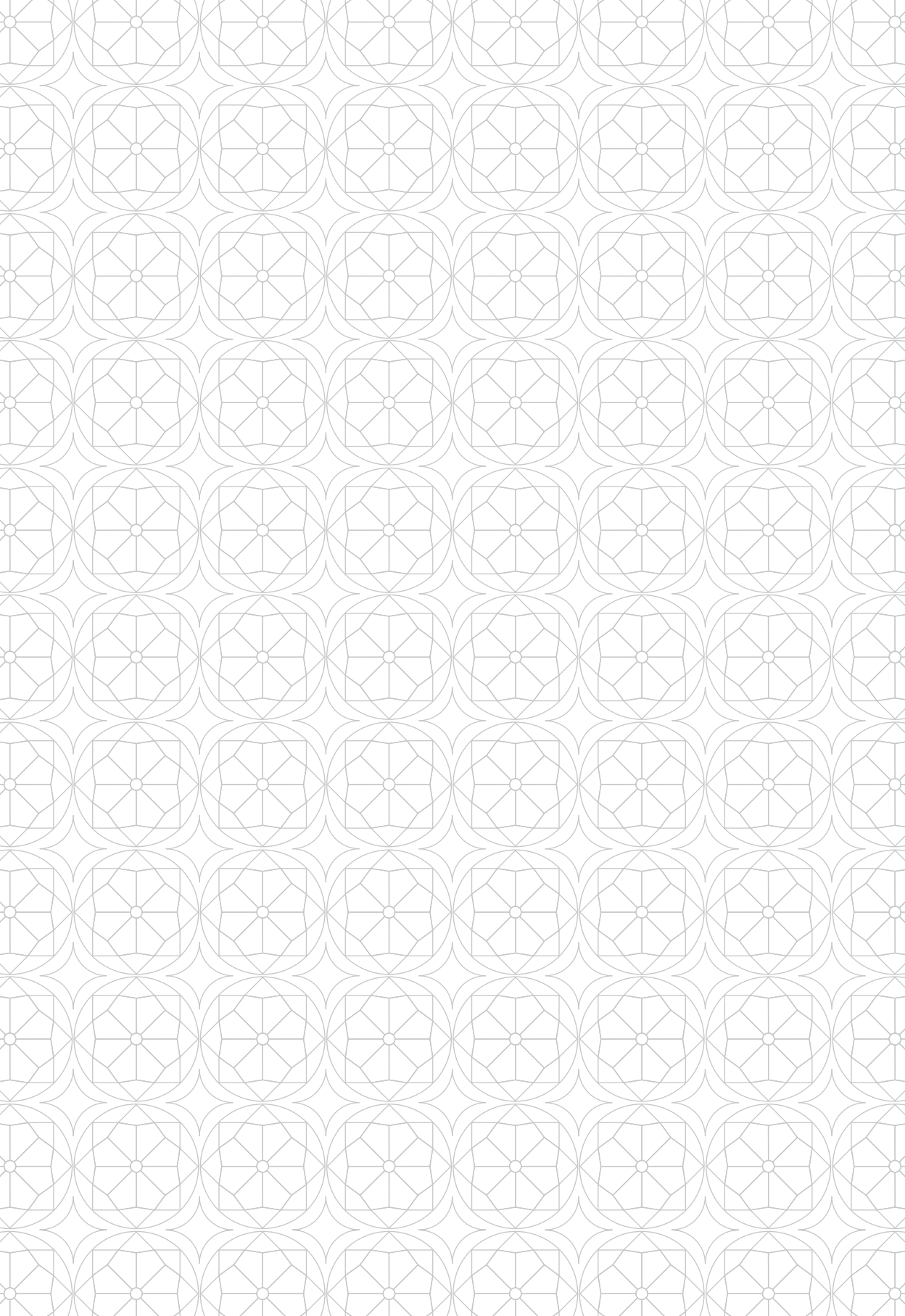
We value your efforts and thank you for your cooperation

For your necessary action

May Allah guide you

**Dr. Mohammed Rashid Al Hamli**

**Secretary-General**



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