



الأمانة العامة للمجلس التنفيذي
GENERAL SECRETARIAT OF THE
EXECUTIVE COUNCIL

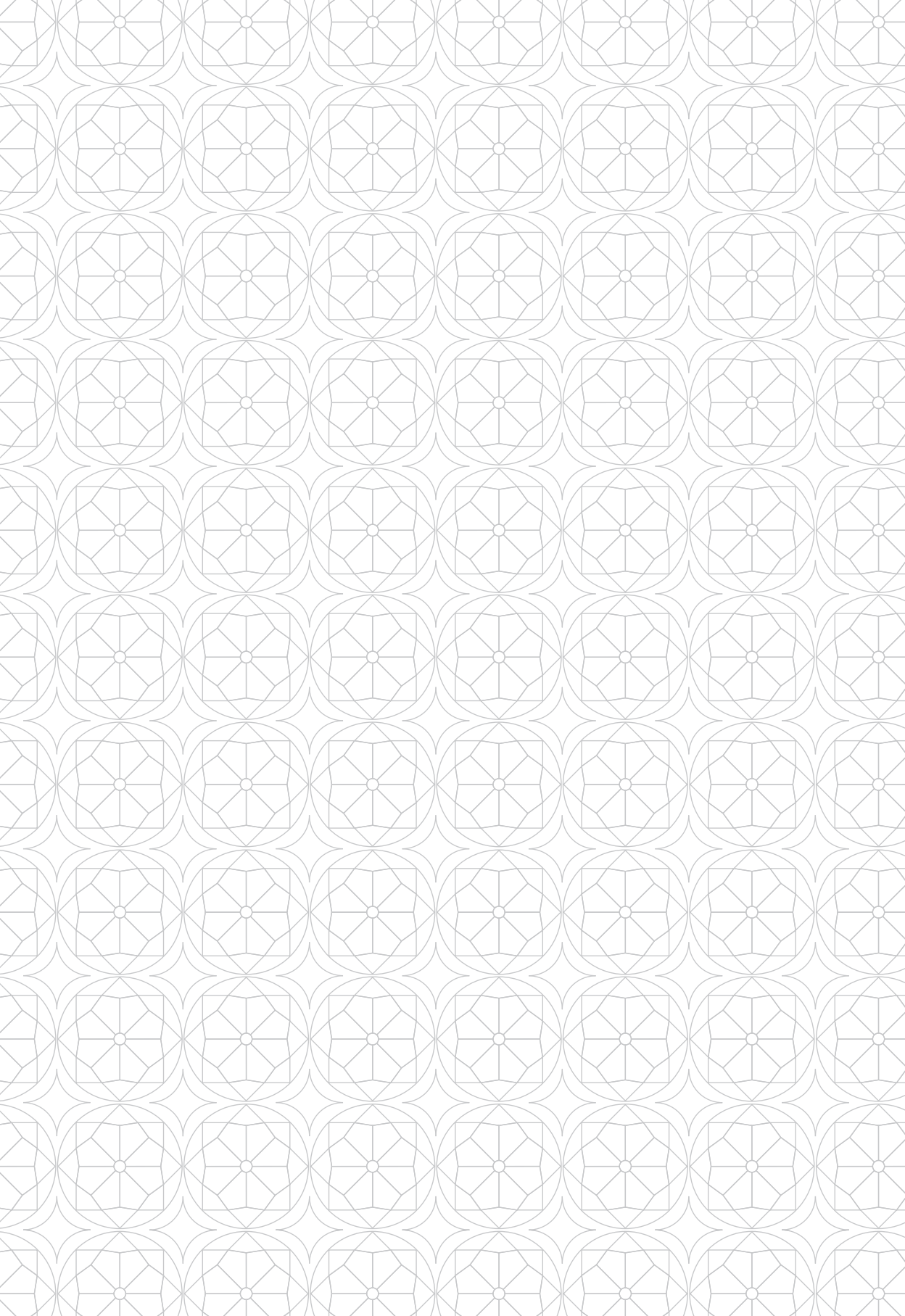
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Laws



Law No. (8) of 2023 Concerning the Private Portfolio

We, Mohamed 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. (23) of 2006 concerning the Judicial Department in the Emirate of Abu Dhabi, and its amendments;
- Law No. (4) of 2013 concerning Abu Dhabi Global Market , and its amendments;
- Federal Law No. (5) of 1985 concerning the issuance of the Civil Transactions Law, and its amendments;
- Federal Law No. (4) of 2000 concerning the UAE Securities & Commodities Authority and Market, and its amendments;
- Federal Law No. (8) of 2004 concerning Financial Free Zones;
- Federal Law No. (28) of 2005 concerning Personal Status, and its amendments;
- Federal Law by Decree No. (9) of 2016 concerning Bankruptcy, and its amendments;
- Federal Law by Decree No. (14) of 2018 concerning the Central Bank and the Organisation of Financial Institutions and Activities, and its amendments;
- Federal Law by Decree No. (19) of 2020 concerning Trust;
- Federal Law by Decree No. (31) of 2021 Promulgating the Crimes and Penalties Law, and its amendments;
- Federal Law by Decree No. (32) of 2021 concerning Commercial Companies;
- Federal Law by Decree No. (46) of 2021 concerning Electronic Transactions and Trust Services;
- Federal Law by Decree No. (20) of 2022 concerning the Regulation of the Notary Public Profession;
- Federal Law by Decree No. (28) of 2022 concerning Tax Procedures;

- Federal Law by Decree No. (35) of 2022 Promulgating Evidence in Civil and Commercial Transactions Law;
- Federal Law by Decree No. (38) of 2022 Promulgating the Criminal Procedures Law;
- Federal Law By Decree No. (42) of 2022 Promulgating the Civil Procedures Law;
- Federal Law By Decree No. (50) of 2022 Promulgating the Commercial Transactions Law; and
- Based on what was proposed to and approved by the Executive Council, Issued the following Law:

General Provisions

Article (1)

In the implementation of the provisions of this law, the following words and phrases shall have the meanings corresponding thereto unless the context requires otherwise:

State	: The United Arab Emirates.
Emirate	: The Emirate of Abu Dhabi.
Committee	: The Private Portfolio Accreditation Committee.
Concerned Authority	: The Department of Economic Development - Abu Dhabi or any other entity determined by a resolution of the Executive Council.
Registrar	: The Registrar of the Private Portfolio with the concerned authority.
Person	: The natural or corporate person.
Private Portfolio	: The corporate person established according to the Creation Deed to receive and own money, having the purpose to invest and employ the movable and immovable property of that person in accordance with the rules and conditions determined by the Creation Deed to achieve an interest for the Beneficiary or to achieve a special purpose, pursuant to the provisions of this Law. The Private Portfolio shall be considered one of the principal real rights.

Private Portfolio Creator	: A person who creates a Private Portfolio and provides its funds in accordance with the provisions of this Law.
Private Portfolio Custodian	: The person appointed by virtue of the Creation Deed, and to whom the authorities and powers specified in the Creation Deed and the provisions of this Law are transferred, to achieve the purpose of the Private Portfolio. This shall include the Professional Private Portfolio Custodian and the Professional Corporate Person.
Professional Private Portfolio Custodian	: A natural person licensed to exercise the functions of a Private Portfolio Custodian in accordance with the provisions of this Law.
Professional Corporate Person	: A corporate person incorporated in the Emirate, including any of the financial free zones in the Emirate, whose licence allows it to exercise the powers and authorities of the Private Portfolio Custodian.
Creation Deed	: A written or electronic document made by the Private Portfolio Creator to create the Private Portfolio and organise its terms and conditions, and signed by the Private Portfolio Creator before the Registrar.
Terms of Creation Deed	: The terms stipulated in the Creation Deed that express the will of the Private Portfolio Creator and how the Private Portfolio will be implemented.
Private Portfolio Funds	: Any movable or immovable property, and what is associated with it or considered among its requirements, and any existing or potential right, existing inside or outside the State. The Private Portfolio Funds shall include all movable and immovable property and rights that are added to the Private Portfolio from time to time, including the benefits of the Private Portfolio, as determined by the Creation Deed.
Private Portfolio Benefits	: All returns, interests, proceeds and any revenue resulting from investing, exploiting or disposing of any of the Private Portfolio Funds.

Beneficiary	: The person having a personal right according to the Creation Deed, including the person stipulated by the Creation Deed as included or may be included in obtaining the Private Portfolio Benefits or Funds, and any person to whom the Private Portfolio Custodian has the authority to grant him from the Private Portfolio Benefits, in a manner that does not conflict with the provisions contained in the Creation Deed, including the guarantee right in his favour on its funds.
Register	: The Private Portfolio register created and maintained by the Concerned Authority for the registration and documentation of the Creation Deed and any amendments thereto.
Private Portfolio Purpose	: The objective for which the Private Portfolio is created.
Private Portfolio Protector	: The natural or corporate person who may be appointed by the Private Portfolio Creator in accordance with the provisions of the Creation Deed, or who is appointed in accordance with the mechanism specified by the Creation Deed for the appointment thereof to protect the Private Portfolio.
Interested Party	: The Private Portfolio Creator, the Private Portfolio Custodian, the Beneficiary, or the legal representative of the Beneficiary. It also includes the Private Portfolio Protector within the limits of his powers in accordance with the provisions of this Law.
Competent Court	: The Court established in the Judicial Department in accordance with the provisions of Article (50) of this Law.

Article (2)

Scope of Validity of the Law

The provisions of this Law shall apply to any Private Portfolio established in accordance with the provisions thereof in the Emirate, excluding the trust or Private Portfolio established in the financial free zones in the Emirate, if those areas have a private trust or portfolio in accordance with the legislations in force therein.

Article (3)

Legal Nature of the Private Portfolio and Ownership of its Funds

The Private Portfolio shall acquire corporate personality and have financial and administrative independence and the right to litigate in this capacity. It shall be represented by the Private Portfolio Custodian. Ownership of the Private Portfolio Funds shall be transferred to the Private Portfolio upon registration of the Creation Deed with the Registrar in accordance with the provisions of this Law.

Chapter 2

Creation of the Private Portfolio

Article (4)

Means of Creation of the Private Portfolio

The Private Portfolio shall be incorporated through the following means:

1. Documenting the Private Portfolio Creation Deed.
2. Transferring funds from a valid and existing Private Portfolio in accordance with the provisions of this Law to another Private Portfolio. After the funds are transferred, the Private Portfolio shall be subject to the conditions stipulated in the Creation Deed to which the funds are transferred.

Article (5)

Conditions of Creation of the Private Portfolio

1. Subject to the condition of registration in the Register stipulated in this Law, the following conditions shall be met for the creation of the Private Portfolio:
 - a. The Private Portfolio Creator shall have full capacity according to the provisions of the aforementioned Civil Transactions Law if he is a natural person, and if it is a corporate person, then a decision shall be issued by the competent authority to dispose of its funds, such as the Board of Directors or the General Assembly and others, as determined by the establishing documents which that corporate person is subject thereto.

- b. The Private Portfolio Creator shall be the owner, directly or indirectly, of the funds whose ownership is transferred to the Private Portfolio or the funds that he shall have the right to dispose thereof in accordance with the provisions of this Law or the legislations in force in the State.
 - c. Specifying the Beneficiary of the Private Portfolio in the Creation Deed, or specifying the mechanism by which that Beneficiary will be determined in the future.
 - d. Specifying the Private Portfolio Custodian, or that may be possible to specify him to act as a Private Portfolio Custodian upon his appointment.
 - e. The money allocated to the Private Portfolio shall be of what may be disposed of and free from any inalienable right of a third party. In the event where the money is associated with an inalienable right of a third party, the ownership of that money shall be transferred to the Private Portfolio associated with this right. Nevertheless, the disposal of the money associated with an inalienable right of a third party shall not be considered valid and enforceable except after notifying that third party of the intention to conduct the disposal by means of a registered letter with acknowledgement of receipt or by one of the electronic means, and obtaining his approval of the procedure.
 - f. The money allocated to the Private Portfolio shall be identifiable or capable of being identified, and it may be from what will be acquired in the future.
2. If any of the aforementioned conditions are not met, the Private Portfolio shall be invalid.

Article (6) Creation Deed

1. The Creation Deed shall be registered in the Register in accordance with the provisions of this Law, it shall be in writing, and includes the following:
- a. Announcement by the Private Portfolio Creator of his intention to

create the Private Portfolio.

- b. Specifying the Beneficiary of the Private Portfolio, or that he is specifiable in case he is not specifically specified upon the creation of the Private Portfolio.
 - c. Specifying the nature of the Private Portfolio Funds, or their basic descriptions in a way that enables determining their nature.
 - d. Specifying the duration of the Private Portfolio, and in the event where the period is not specified, the Private Portfolio shall be considered permanent, unless the circumstances of the case indicate otherwise.
 - e. Specifying the name by which the Private Portfolio is known.
 - f. Specifying the powers and authorities of the Private Portfolio Custodian.
2. In the event where any of the information referred to in the previous clause is missing, the Creation Deed shall be invalid.
3. The Creation Deed may include the following:
- a. Detailed data regarding the identification of the Beneficiary and the specified share for each Beneficiary in case of multiple Beneficiaries, and whether the share of any Beneficiary is a share of the benefits and revenue of the Private Portfolio Funds or a share of the funds of the Private Portfolio itself, and the authority of the Private Portfolio Custodian to take into account the interest of the Beneficiaries when distributing the Private Portfolio Funds on them, without prejudice to the provisions of the Creation Deed.
 - b. Specifying the conditions for dealing with the Private Portfolio Funds.
 - c. The method of appointing, dismissing and replacing the Private Portfolio Custodian and any implications thereof.
 - d. The consequences of the expiration of the Private Portfolio.
 - e. Any other matters related to the implementation of the duties of the Private Portfolio Custodian or regulating the relationship between him and each of the Private Portfolio Creator, the Beneficiary, and the Private Portfolio Protector.

- f. The method of appointing the Private Portfolio Protector and his powers.
 - g. Any other issues that may be included in the Creation Deed in accordance with the provisions of this Law.
4. The terms of Creation Deed shall be final, enforceable, and binding on all interested parties.
5. The Creation Deed and any document related thereto shall be made in Arabic or any other language, provided that it is accompanied by an approved legal translation into Arabic. In the event of discrepancies, the original language in which the Creation Deed was made shall prevail.

Article (7)

Private Portfolio Purpose

The purpose of creating a Private Portfolio shall not violate the provisions of this Law, and it shall be possible and clearly specified.

Article (8)

Increase of the Private Portfolio Funds

1. The Private Portfolio Creator may add funds to the Private Portfolio Funds to achieve the purposes of the Private Portfolio or the interest of the Beneficiary, unless the Creation Deed stipulates otherwise.
2. The Private Portfolio Benefits shall be added to the Private Portfolio Funds.

Article (9)

Duration of the Private Portfolio

The beginning or end of the Private Portfolio duration may be linked to a specific legitimate and achievable event or reason, provided that this is expressly mentioned in the Creation Deed.

Chapter 3
Private Portfolio Creator
Article (10)

Several Private Portfolio Creators

1. If there are more than one Private Portfolio Creator, decisions shall be taken among them unanimously, unless the Creation Deed provides for another mechanism.
2. The Private Portfolio Creator may delegate any of the powers to another person in accordance with the provisions of this Law, unless the Creation Deed stipulates otherwise.

Article (11)

Obligations of the Private Portfolio Creator

1. The Private Portfolio Creator shall transfer funds to the Private Portfolio, along with all powers and authorities attached to it to the Private Portfolio Custodian within a period not exceeding (6) six months from the date of entering the Private Portfolio in the Register, unless the Creation Deed stipulates otherwise.
2. The Private Portfolio Creator shall also hand over all documents, papers, and data related to the Private Portfolio Funds to the Private Portfolio Custodian within the period stipulated in the previous clause, unless the Creation Deed stipulates otherwise.

Article (12)

Powers of the Private Portfolio Creator

1. The Private Portfolio Creator may reserve for himself powers related to the Private Portfolio, provided that this is expressly mentioned in the Creation Deed.
2. The Creation Deed shall provide for the following powers in the event where the Private Portfolio Creator reserves them for himself:
 - a. Termination or revocation of the Private Portfolio, in whole or in part, unless the Private Portfolio is irrevocable.

- b. Amending or changing the purposes of the Private Portfolio, and in this case, it shall be permissible to stipulate the suspension of the power to make the amendment or change for a certain period, so that the Private Portfolio Creator exercises the power to amend or change after the lapse of that period, provided that this is done during his lifetime.
 - c. Amending any of the terms of the Creation Deed, in whole or in part.
 - d. Adding a new Beneficiary, excluding any Beneficiary from the Private Portfolio, amending the rights of any Beneficiary, or setting conditions related to determining the Beneficiaries or their entitlement to the Private Portfolio Benefits, permanently or temporarily. The Creation Deed may stipulate who has the right to exercise this power and any other related conditions.
 - e. Appointing or dismissing the Private Portfolio Custodian, the Private Portfolio Protector, or any other person appointed or granted powers or authorities under the Creation Deed or the provisions of this Law relating to the Private Portfolio.
 - f. Changing the obligations of the Private Portfolio Custodian stipulated in the Creation Deed, and restricting the Private Portfolio Custodian's exercise of any powers or authorities and make that conditioned on the written approval of the Private Portfolio Creator or any other person specified in the Creation Deed.
 - g. Issuing instructions directed to the Private Portfolio Custodian regarding managing, disposing of, using, exploiting, or investing the Private Portfolio Funds, as well as appointing or authorising any person to do so.
3. In the event where any of the powers and authorities stipulated in Clause (2) of this Article are amended, they shall not be enforced against the Private Portfolio Custodian except from the date he is notified of the same in writing. Any actions he performs in good faith prior to receiving this notification shall be deemed valid.

Chapter 4
Private Portfolio Custodian
Article (13)
Terms of Appointment of a Private Portfolio Custodian

1. The following conditions shall be met if the Private Portfolio Custodian is a natural person:
 - a. He shall be of full legal capacity in accordance with the legislations in force in the State.
 - b. He shall be of good conduct and reputation and not previously convicted of a felony or crime involving moral turpitude or dishonesty unless he has been rehabilitated.
2. The following conditions shall be met if the Private Portfolio Custodian is a corporate person:
 - a. It shall take one of the forms of the commercial companies in accordance with the legislations in force in the State, or to be a corporate person registered in one of the financial free zones in the State and whose license allows it to practice the activity of Private Portfolio Custodian.
 - b. Its licence shall allow it to act as a Private Portfolio Custodian in accordance with the provisions of this Law, and a decision shall be issued by the Chairman of the Department of Economic Development stipulating the conditions that shall be met by a corporate person to practice the activities of a Professional Corporate Person.
3. A Professional Corporate Person, if appointed as a Private Portfolio Custodian, shall carry out its duties as a Professional Corporate Person, while assuming all the responsibilities stipulated in this Law. The Professional Corporate Person and any person, Board, Director or Board of Directors it represents shall bear all the responsibility imposed by this Law and other relevant legislations on the appointed Professional Private Portfolio Custodian.
4. Lawsuits shall be filed against or by the Private Portfolio, in the name of

the Private Portfolio and the Private Portfolio Custodian, in his capacity as custodian of the Private Portfolio.

5. The Private Portfolio shall be represented by the Private Portfolio Custodian before the judiciary, governmental entities and third parties, and in the event where a Professional Corporate Person is appointed as a Private Portfolio Custodian and this person has a Board of Directors or the like, then the Board, or whomever the Board delegates, shall represent the Private Portfolio before the judiciary, governmental entities or third parties.
6. The Private Portfolio Creator may be the Private Portfolio Custodian, the Private Portfolio Protector, and one of the Beneficiaries.

Article (14)

Several Private Portfolio Custodians

1. The Private Portfolio may have one or more Private Portfolio Custodians as stipulated in the Creation Deed.
2. In the event where the number of Private Portfolio Custodians is not specified, the Private Portfolio shall have one Private Portfolio Custodian, and the Private Portfolio Creator may reserve the right to add one or more Private Portfolio Custodians if this is stipulated in the Creation Deed. He may also grant this authority to the Private Portfolio Protector.
3. In the event of several Private Portfolio Custodians, it shall be permissible to stipulate the following in the Creation Deed:
 - a. Distribution of powers and authorities related to the Private Portfolio between more than Private Portfolio Custodian.
 - b. Appointing one of the Private Portfolio Custodians as the first Private Portfolio Custodian to exercise the powers and authorities stipulated in the Creation Deed or in this Law.
 - c. Each Private Portfolio Custodian shall be responsible for his actions and conduct within the limits of his powers and authorities specified in the Creation Deed.

4. If there are several Private Portfolio Custodians and the Creation Deed did not provide for the method of managing the Private Portfolio between them and the method of taking decisions related to the Private Portfolio, they shall act jointly and their decisions shall be taken by numerical majority, except in cases where an urgent action is required to protect the interest of the Beneficiary or the purpose of the Private Portfolio or the required procedure does not require an exchange of opinion, such as the collection or payment of a debt.
5. If there are several Private Portfolio Custodians and the Creation Deed did not specify the duties of each of them, they shall be jointly liable for the damage that befalls the Private Portfolio if it results from a mutual mistake on their part.
6. In the event where the capacity of one of the Private Portfolio Custodians ceases to exist, the remaining Private Portfolio Custodians shall carry out their usual duties until a new Private Portfolio Custodian is appointed.
7. In case of several Private Portfolio Custodians, they shall not be jointly liable for what one of them did if he exceeded his powers and authorities set forth in the Creation Deed or was arbitrary in their implementation.
8. In the event where a Professional Corporate Person is appointed as a Private Portfolio Custodian and that Professional Corporate Person has a Board of Directors or the like, then the decisions related to the management of the Private Portfolio shall be issued in accordance with the Creation Deed or the incorporation document of that corporate person.

Article (15)

Acceptance or Rejection of Appointment of the Private Portfolio Custodian

1. The person designated as the Private Portfolio Custodian may accept his appointment in this capacity, and any of the following shall be considered as acceptance by him:
 - a. His signature on the Creation Deed if he is a natural person, or the signature of the legally authorised person on the Creation Deed in

case of a corporate person.

- b. The transfer of powers and authorities over the Private Portfolio Funds to him and the commencement of performing his obligations as the Private Portfolio Custodian.
- c. Being aware of the appointment and not taking any action indicating his rejection or acceptance of the appointment.

The commitment of the Private Portfolio Custodian shall not be deemed fulfilled unless he is enabled to exercise the powers and authorities over the Private Portfolio Funds in a manner that does not conflict with the Creation Deed.

- 2. Any person who has been designated as the Private Portfolio Custodian may reject to be appointed in this capacity, and he is considered to be refusing to do so if he does not express his acceptance within the period specified by the Private Portfolio Creator to accept the appointment, or if he states his rejection expressly.

- 3. The rejection of appointment shall be sent by any written means to the Private Portfolio Creator, including electronic means.

In the event of death of the Private Portfolio Creator, the rejection of appointment shall be sent to any other appointed Private Portfolio Custodian who exercises his duties on the same Private Portfolio, or to any other person who has the power to appoint the Private Portfolio Custodian as stipulated in the Creation Deed.

- 4. The Creation Deed may stipulate the designation of an alternative Private Portfolio Custodian, or the method of selecting an alternative Private Portfolio Custodian, in the event where the designated Private Portfolio Custodian refuses to accept the appointment.

- 5. The person who refuses to continue his appointment as a Private Portfolio Custodian after the transfer of powers and authorities over the Private Portfolio Funds to him, shall preserve the Private Portfolio Funds until the transfer of those powers and authorities to the Private Portfolio Creator, or to another Private Portfolio Custodian. He shall be entitled

to compensation for all the costs incurred by him, and shall not bear any responsibility arising from his preservation of the Private Portfolio Funds that he took over during that period, except in cases of fraud or gross mistake.

Article (16)

Resignation and Suspension of the Private Portfolio Custodian

1. The Private Portfolio Custodian may resign or request to be relieved of his position as Private Portfolio Custodian after accepting his duties.
2. The resignation or request for relief from position shall be submitted by written notice to the Private Portfolio Creator, or the Private Portfolio Protector in the event of death or incapacity of the Private Portfolio Creator, including by any electronic means, to any person having the power to appoint the Private Portfolio Custodian, prior to a period not less than (20) working days from the effective date of the resignation or the request for relief from position unless the Creation Deed specifies a shorter period or the remaining Private Portfolio Custodians unanimously agree upon a shorter period for the resignation or relief to take effect.
3. The person who has the authority to appoint the Private Portfolio Custodian shall respond to the latter's resignation request within a period not exceeding (10) working days from the date of his being aware of the request, and this includes any electronic means, and the resignation shall be considered legally acceptable in the event where he does not notify him in writing of its acceptance.
4. In the event where the Creation Deed does not regulate the terms and conditions for the resignation or relief from position of the Private Portfolio Custodian, or in the event of refusal to accept the resignation or relief, the Private Portfolio Custodian may submit a request for resignation to the Competent Court to issue a decision in this regard, and if the Competent Court finds that the purpose of the resignation is to disrupt the implementation of the Private Portfolio, it shall issue a decision rejecting

- the resignation, and obliging him to pay the damages resulting therefrom.
5. The Private Portfolio Creator, or Private Portfolio Protector in the event of the death or incapacity of the Private Portfolio Creator, may dismiss the Private Portfolio Custodian because he has ceased to perform his duties for a period of more than three months, even if the reasons for his interruption are justified, unless the Creation Deed stipulates otherwise.
 6. The Private Portfolio Creator, and in the event of his death or loss of capacity, the Private Portfolio Custodian may, at the request of the rest of the Custodians in case of several Custodians, order the suspension of any of the Private Portfolio Custodians from exercising his powers and authorities or fulfilling his obligations for the period he specifies so that it does not harm the purpose of the Private Portfolio, and that if the concerned custodian commits an intentional mistake or breaches his obligations stipulated in the Creation Deed or this Law.

Article (17)

Dismissal of the Private Portfolio Custodian

The Private Portfolio Creator, in the event of his life, and the Private Portfolio Custodian, in the event of the death or incapacity of the Private Portfolio Creator, or the rest of the custodians in the event of several custodians, after the death of the Private Portfolio Creator and in the absence of a Private Portfolio Protector, may dismiss any of the Private Portfolio Custodians or replace any of the members of the Board in charge of managing and running the affairs of the Private Portfolio Custodian if the latter is a corporate person, for any of the reasons specified in the Creation Deed.

Article (18)

Demise of the Capacity of Private Portfolio Custodian

1. The capacity of the Private Portfolio Custodian shall be demised after his death or loss of capacity if he is a natural person, liquidation of its activity or declaration of bankruptcy if it is a corporate person, expiration of his

appointment period if his appointment period is specified in the Creation Deed, or revocation of his licence if he is a Professional Private Portfolio Custodian, and the Private Portfolio shall be transferred to the rest of the Private Portfolio Custodians in case of several custodians.

2. Subject to the terms of the Creation Deed, in the event where the capacity of the Private Portfolio Custodian is demised and there is no Private Portfolio Custodian appointed to assume the functions related to the Private Portfolio, the Competent Court shall, in the event of death or incapacity of the Private Portfolio Creator and the Private Portfolio Protector, entrust the management of the Private Portfolio to one or more Professional Private Portfolio Custodians on a temporary basis until a new Private Portfolio Custodian is appointed in accordance with the provisions of the Creation Deed or in accordance with the provisions of this Law in the event where the Creation Deed does not include the method of appointing a new Custodian. The Private Portfolio shall remain existing until the new Private Portfolio Custodian assumes his duties.
3. In the event where the capacity of the Private Portfolio Custodian is demised, and the Creation Deed does not specify who has the right to replace the Private Portfolio Custodian and the mechanism for the same, the Competent Court may, in the event of death or incapacity of the Private Portfolio Creator and the Private Portfolio Protector, based on the request of any interested party, appoint a new Private Portfolio Custodian.
4. Any person appointed as an alternative Private Portfolio Custodian shall enjoy all the powers and authorities that were enjoyed by the replaced Private Portfolio Custodian, unless otherwise provided in the Creation Deed or in the decision of the Competent Court that appointed the alternative Private Portfolio Custodian.
5. The Private Portfolio Custodian whose capacity has expired, shall deliver all documents related to the Private Portfolio to the new Private Portfolio Custodian.
6. The replacement of the Private Portfolio Custodian shall not prejudice any

obligation imposed by any other law regarding the consideration of the dispositions entered into by the former Private Portfolio Custodian on the Private Portfolio Funds.

Article (19)

Consequences of Demise of the Capacity of Private Portfolio Custodian

In the event of death or incapacity of the Private Portfolio Creator and the Private Portfolio Protector, the following provisions shall apply in the event of demise of the capacity of the Private Portfolio Custodian, unless the Creation Deed stipulates otherwise:

1. If the capacity of a Private Portfolio Custodian is demised for any reason, and no other Private Portfolio Custodian is appointed, the Private Portfolio shall be valid until a Private Portfolio Custodian is appointed in accordance with the provisions of this Law, unless the Creation Deed stipulates otherwise.
2. In the event of demise of the capacity of the Private Portfolio Custodian for any reason other than death or loss of capacity, he shall submit to each of the Private Portfolio Creator, the Beneficiaries and the Private Portfolio Protector, or the Competent Court if appointed by the Competent Court, a final account of the Private Portfolio audited or reviewed by an independent auditor and accompanied by all the data, papers and documents related to the work he carried out in favour of the Private Portfolio, and he shall be considered a custodian of the Private Portfolio Funds until he completes handing over his current work, and shall take the necessary measures to transfer the rights over the Private Portfolio Funds to the new Private Portfolio Custodian or other Private Portfolio Custodians, in case of several custodians, as soon as possible.
3. If the capacity of the Private Portfolio Custodian is demised with death or loss of capacity, the heirs or guardian of the Private Portfolio Custodian shall notify the Competent Court or any of the other Private Portfolio Custodians, in case of several custodians, of the death or loss of capacity

of their legate within (40) forty working days from the date of death or from the date of their being aware of the Private Portfolio if they were not aware of it earlier, and the Competent Court shall notify each of the Private Portfolio Creator, the Private Portfolio Protector and the Beneficiary, of the death or incapacity of the Private Portfolio Custodian.

4. In the event of death or incapacity of the Private Portfolio Custodian, his heirs or guardian shall transfer the Private Portfolio Funds in their custody to a new Private Portfolio Custodian in accordance with the provisions of the Creation Deed or pursuant to a decision of the Competent Court.
5. If the Private Portfolio Custodian was a corporate person and its capacity is demised, the Competent Court may decide that the person appointed by that corporate person continue to be the Private Portfolio Custodian.
6. If the heirs of the deceased Private Portfolio Custodian do not have the legal capacity, their guardian, trustee or custodian shall implement the obligations stipulated in Clause (3) and Clause (4) of this Article.
7. In the event of multiple Private Portfolio Custodians, and the capacity of one or more of the Private Portfolio Custodians is demised Private Portfolio , the Private Portfolio Custodian who continues in his position shall have all powers and authorities over the Private Portfolio Funds, and shall meet all obligations until the appointment of the Private Portfolio Custodian to be appointed.
8. The demise of the capacity of the Private Portfolio Custodian for any reason shall not affect the continuity of the Private Portfolio unless the Creation Deed stipulates otherwise, provided that the new Private Portfolio Custodian, after his appointment, exercises all the powers and authorities of the previous Private Portfolio Custodian by force of law without the need for any procedure, warning or prior notification.
9. The new Private Portfolio Custodian shall take the necessary measures to oblige any previous Private Portfolio Custodian to return and hand over the Private Portfolio Funds, unless otherwise stipulated in the terms of the Creation Deed, and the new Private Portfolio Custodian shall

demand compensation from the previous Private Portfolio Custodian for any damage resulting from any breach caused during the period of his assignment, or in accordance with the provisions of this Law.

Article (20)

Fees and Expenses of the Private Portfolio Custodian

1. The Private Portfolio Custodian shall be entitled to fees for carrying out the tasks specified in the Creation Deed, and these fees shall be specified according to the mechanism stipulated in the Creation Deed.
2. The Private Portfolio Creator shall have the right to determine the fees of the Private Portfolio Custodian, increase or decrease them at any time after the creation of the Private Portfolio if he reserves this right for himself in the Creation Deed. In the event where the Creation Deed does not specify the fees of the Private Portfolio Custodian or the mechanism for specifying them, the fees may be determined or amended by virtue of the written consent of all Beneficiaries, or by a decision of the Competent Court.
3. The Creation Deed may specify the fees of the Private Portfolio Custodian on the basis of a percentage of the Private Portfolio benefits during the year, after deducting all expenses and fees, or according to any other mechanism specified in the Creation Deed.
4. It shall be permissible to stipulate in the Creation Deed the right of the Private Portfolio Custodian to recover the reasonable expenses incurred by him due to managing the Private Portfolio directly from the Private Portfolio Funds, and in the event where this is not stipulated in the Creation Deed, the Private Portfolio Custodian may submit a request to the Competent Court to obtain a decision to dispose of the Private Portfolio Funds to obtain a consideration for such expenses.

Article (21)

Powers and Authorities of the Private Portfolio Custodian

1. The Private Portfolio Custodian shall have all the powers and authorities over the Private Portfolio Funds and may manage, use and dispose of them in all manners, and he may open bank accounts in the name of the Private Portfolio, unless this right is restricted by the Creation Deed or in this Law.
2. If the Creation Deed includes what is restricting the Private Portfolio Custodian from disposing of the Private Portfolio Funds, the Competent Court may, in the event of death or incapacity of the Private Portfolio Creator and the Private Portfolio Protector, based on the request of the Private Portfolio Custodian or the Beneficiary, grant the Private Portfolio Custodian the authority to dispose of the Private Portfolio Funds. In this case, this shall be related to the extent that achieves the purpose of its creation and the interest of the Beneficiary.
3. It shall be permissible to expressly stipulate in the Creation Deed that the Private Portfolio Custodian be granted discretionary authority regarding determining the share of each Beneficiary of the benefits resulting from the Private Portfolio Funds and the method and time of their distribution.
4. If the implementation of any of the conditions of the Creation Deed or any of the provisions of this Law requires amending the powers and authorities of the Private Portfolio Custodian, the Custodian may, in the event of death or incapacity of the Private Portfolio Creator and the Private Portfolio Protector, submit a request to the Competent Court to obtain a decision. The Competent Court may issue the decision that achieves the purpose of the Private Portfolio or the interest of the Beneficiaries.

Article (22)

Deputising or Delegating the Powers and Authorities of the Private Portfolio Custodian

1. The Private Portfolio Custodian may not delegate or authorise another Person to carry out any of his duties, whether that person is a Private Portfolio Custodian with him or a third party, with the exception of the

following cases:

- a. If the Creation Deed stipulates the same.
 - b. If all the Beneficiaries agree and the Creation Deed allows them to do so.
 - c. If the deputation or delegation is necessary to enable the Private Portfolio Custodian to perform his duties.
 - d. If the Competent Court agrees upon the same.
 - e. If one of the Private Portfolio Custodians is temporarily unable to perform his duties due to an emergency reason, he may delegate one of the other Private Portfolio Custodians to carry out those tasks.
 - f. If the Private Portfolio Custodian is a Professional Corporate Person and has a Board of Directors or the like, the Private Portfolio Custodian may in this case delegate any person to carry out the tasks of the Private Portfolio Custodian, and the Private Portfolio Custodian and its Board of Directors shall be jointly liable for any breach by the authorised person of the provisions of the Creation Deed.
2. The scope and conditions of deputation or delegation shall be specified achieve the interests, objectives and conditions of the Private Portfolio, and the person delegated or authorised by the Private Portfolio Custodian shall meet the specific and required obligations and exercise the powers and authorities of the Private Portfolio Custodian in the interest of the Beneficiaries and the purpose of the Private Portfolio.
 3. If the Creation Deed allows the Private Portfolio Custodian to delegate or authorise any person on his behalf without specifying the person of the representative or the delegate, then the Private Portfolio Custodian shall not be responsible in a personal capacity except for his mistake in choosing his representative or his mistake in the instructions he issued to him.
 4. The provisions stipulated in this Law and related to the responsibility of the Private Portfolio Custodian for his actions and conduct shall apply to the representative or delegate under this Article.

5. If the Private Portfolio Custodian delegated or authorised others to carry out some of his tasks in violation of the conditions of the Creation Deed, he shall be responsible for the work of the representative or delegate as if this work had been carried out by him personally. In this case, the Private Portfolio Custodian and delegate or representative shall be jointly liable.

Article (23)

Obligations of the Private Portfolio Custodian

The Private Portfolio Custodian shall:

1. Initiate, within a reasonable period of his appointment, to complete the transfer and enable the powers and authorities over the Private Portfolio Funds to him, taking into account the period specified in Clause (1) of Article (11) of this Law.
2. Perform his obligations and exercise his powers and authorities in accordance with the conditions of the Creation Deed and the provisions of this Law.
3. Exercise the necessary care as a person who is keen to implement his powers, authorities and duties, to preserve the Private Portfolio Funds and their value, and to dispose of them in accordance with the terms of the Creation Deed and the provisions of this Law.
4. Exercise his duties to achieve the interest of the Beneficiaries and the purpose of creation of the Private Portfolio, and he shall preserve, develop and dispose of the Private Portfolio Funds for the benefit of the Beneficiaries and the purpose of the Private Portfolio.
5. Carry out all procedures and take all reasonable legal and material acts to control investment operations, preserve and protect the Private Portfolio Funds, and protect any rights pertaining thereto. For this purpose, he may appoint whomever he deems appropriate among the consultants, houses of expertise, technicians, lawyers, financial, economic and legal advisors, and agents to assist him in performing his duties. He shall have the right to determine their fees and pay each of them.

6. Represent the interests of the Private Portfolio and any legal requirements related to the Private Portfolio before everyone, including any competent entity to register or record any transaction received on the Private Portfolio Funds.
7. In the event where there is more than one Beneficiary or more than one Purpose for the Private Portfolio, he shall exercise his tasks to achieve the interest of the Beneficiaries and the purpose of creation of the Private Portfolio, by preserving, developing and disposing of the Private Portfolio Funds in a way that achieves the benefit of the Beneficiaries and the purpose of creation of the Private Portfolio.
8. Disclose his capacity as a Private Portfolio Custodian, and that the funds subject to disposal are the Private Portfolio Funds, including the contracts and transactions he concludes with others for the interest of the Private Portfolio.
9. Keep a record of all the Private Portfolio Funds, and keep Private Portfolio Funds separate from his personal funds and any other funds he manages in a manner that facilitates identification of them from among his funds or any other funds.
10. Hold, keep and disclose books and records in accordance with the provisions of this Law.
11. Notify each of the Private Portfolio Creator or the Private Portfolio Protector, or the Beneficiaries in the event of the death or incapacity of the Private Portfolio Creator and the Private Portfolio Protector, if he becomes aware of any matter that may affect the value of the Private Portfolio Funds or their investments.
12. Disclose in writing any direct or indirect personal interest that conflicts with the requirements of his exercise of the tasks of the Private Portfolio Custodian, and disclosure shall be made immediately upon his knowledge of this interest to the Private Portfolio Creator or the Private Portfolio Protector, to the rest of the other Private Portfolio Custodians, or to the Competent Court in the event of death or incapacity of the Private

Portfolio Creator and the Private Portfolio Protector. In such event, he shall refrain from participating in taking any decision regarding the act that affects the conflict of interest. The Private Portfolio Creator and the Private Portfolio Protector may, in the event of death or incapacity of the Private Portfolio Creator, appoint a Professional Private Portfolio Custodian to undertake the disposition subject of the disclosure, if the Private Portfolio Custodian is single, provided that the provisions specified in the Creation Deed are observed.

13. Answer any inquiry made by the Private Portfolio Creator, the Private Portfolio Protector or the rest of the Custodians (if there are several Custodians) in the event of death or incapacity of the Private Portfolio Creator, or any party having an interest therein.
14. Any other obligations stipulated by the Law or the Creation Deed.

Article (24)

Prohibited Acts of the Private Portfolio Custodian

Without prejudice to the Creation Deed, the Private Portfolio Custodian shall not:

1. Use the Private Portfolio Funds for his personal benefit, or unjustly enrich himself as a result of his implementation of his obligations.
2. Cause or allow others to use, benefit from, or enrich from the Private Portfolio Funds, directly or indirectly, in violation of the Creation Deed.
3. Exploit the capacity of the Private Portfolio Custodian to harm the interests of the Beneficiaries or the purpose of the Private Portfolio.
4. Charge the Private Portfolio with any expenses other than reasonable expenses necessary for managing the Private Portfolio.

Article (25)

Report

It shall be permissible to stipulate in the Creation Deed the obligation of the Private Portfolio Custodian to issue a report specifying the data and

information that it shall include, and the persons to whom the report is submitted, provided that the report indicates the market value of the Private Portfolio Funds and any circumstances or facts that may affect this value by increase or decrease, and any issues or facts that may affect the rights of the Beneficiary or the conditions for managing or investing the Private Portfolio Funds, as well as an appendix to the expenses and expenditures that were paid in order to manage the Private Portfolio or maintain its funds.

Article (26)

Record Keeping and Disclosure

1. The Private Portfolio Custodian shall keep and maintain paper and electronic books and accounting records audited by an independent auditor for the Private Portfolio, including the following:
 - a. All money transfers, debts, acquisitions, expenses and other transactions related to the Private Portfolio and its funds.
 - b. Complete and accurate information about the status and value of the Private Portfolio Funds.
 - c. The financial position of the Private Portfolio on a regular basis every three months, or according to the duration of the Private Portfolio, whichever is shorter.
2. The Private Portfolio Custodian shall keep the accounts and records of the Private Portfolio separately from the accounts and records of any other act that he performs.
3. The Private Portfolio Custodian shall maintain all accounting records by any possible means for a period of (3) three years, and in case of Professional Private Portfolio Custodian for a period of (10) ten years, starting from the year of expiry or termination of the Private Portfolio.
4. It shall be permissible to stipulate in the Creation Deed the commitment of the Private Portfolio Custodian to appoint an external auditor for the Private Portfolio.
5. The Private Portfolio Custodian shall maintain a record containing the following information:

- a. The full name, address, and nationality of the Private Portfolio Custodian, Private Portfolio Creator, Beneficiary, and Private Portfolio Protector.
 - b. The date of appointment of the Private Portfolio Custodian and the date of his cessation of work, and any conditions or restrictions on the powers and authorities of the Private Portfolio Custodian.
 - c. A true copy of the Creation Deed.
 - d. A copy of the Private Portfolio entry in the Register stipulated in Article (42) of this Law.
6. Unless otherwise stated in the Creation Deed, any interested party may request access to the accounts of the Private Portfolio, and the Private Portfolio Custodian shall submit to them an annual audited account regarding the Private Portfolio Funds within (3) three months from the beginning of the fiscal year following the date of creation of the Private Portfolio, unless the Creation Deed or the subsequent agreement stipulates otherwise, or if the nature of dealing in the Private Portfolio Funds requires otherwise.
 7. Unless otherwise stipulated in the Creation Deed, the Private Portfolio Custodian may not disclose the reason for taking any of his decisions under his powers and authorities, his implementation of a duty entrusted to him, or the method of exercising those powers and authorities.

Article (27)

Independence of the Private Portfolio Custodian

The Private Portfolio Custodian shall exercise his powers and authorities specified in the Creation Deed and the provisions of this Law without interference or direction from the Private Portfolio Creator or any of the Beneficiaries, unless the Creation Deed states otherwise.

Article (28)

Liability of the Private Portfolio Custodian

1. The Private Portfolio Custodian shall be liable for any loss or destruction

of the value of the Private Portfolio Funds as a result of his breach of the terms of the Creation Deed, due to his wilful mistake, or as a result of his gross negligence in managing the Private Portfolio. If more than one Private Portfolio Custodian participates in harming the Private Portfolio, they shall be jointly liable.

2. If the Private Portfolio Custodian disposes of the Private Portfolio Funds in a way that contradicts the bona fide requirements, and the one who received the funds is aware of the same, then the disposal is null and both parties shall restore the situation to what it was before the disposal, if possible.
3. If the Creation Deed stipulates the sale of any part of the Private Portfolio Funds within a specific period, and the Private Portfolio Custodian extends that period for a reason he deems to be in the interest of the Beneficiary, the burden of proof that the extension of the period was in the interest of the Beneficiary falls on the Private Portfolio Custodian, otherwise he shall compensate for the decrease in the sale value or the damage incurred by the Beneficiary.
4. The Private Portfolio Custodian shall be liable for any damage to the Private Portfolio caused by him as a result of fraud, bad faith or gross negligence.
5. If the Private Portfolio Funds were damaged for any of the reasons stipulated in Clause (1) of this Article, the Private Portfolio Custodian shall be obligated to compensate.
6. The Private Portfolio Funds shall not be considered part of the financial estate of the Private Portfolio Creator or the financial estate of the Private Portfolio Custodian, and it shall not be permissible to seek compensation from the Private Portfolio Funds for a claim on the person of the Private Portfolio Creator or the Private Portfolio Custodian. The Private Portfolio Funds shall not be included in the inheritance of the Private Portfolio Creator or the Private Portfolio Custodian, nor the bankruptcy of any of them, nor the liquidation of their activities. The creditors of the Private Portfolio Creator or the Private Portfolio Custodian shall not have the

right to recourse on the Private Portfolio Funds, except that it shall be permissible to seize the wages specified for the Private Portfolio Custodian within the limits of what is due to him in the Private Portfolio.

7. The Competent Court may compensate the Private Portfolio Custodian from the Private Portfolio Funds for any damages incurred by him as a result of his work as a Private Portfolio Custodian.

Article (29)

Cases of Non-Liability of the Private Portfolio Custodian

The Private Portfolio Custodian shall not be liable for any breach of the Private Portfolio in the following cases:

1. If the breach occurred by any other person prior to his appointment as the Private Portfolio Custodian.
2. If another Private Portfolio Custodian causes the breach in the event of several Private Portfolio Custodians, unless the Private Portfolio Custodian has contributed to the breach, or was aware of the occurrence of the breach by the other Private Portfolio Custodian and did not take legal procedures to stop the breach within a reasonable time.
3. If he acted in good faith, honestly and reasonably in accordance with the Creation Deed and this Law.
4. If the Creation Deed provides for exempting the Private Portfolio Custodian from liability or compensation as a result of a breach of the Private Portfolio, however, the previous exemption condition shall not be taken into consideration if the breach attributed to the Private Portfolio Custodian involves forgery, bad faith or gross negligence.
5. Any other cases stipulated in the Creation Deed.

Chapter 5

Beneficiary of the Private Portfolio

Article (30)

Determination of the Beneficiary

1. The Beneficiary of the Private Portfolio shall be determined by name, capacity, or by reference to kinship relationship, in a thorough manner, whether he is existing or is likely to exist in the future.
2. If the Beneficiary is a natural person, he shall be determined by name, or by affiliation with a group, corporate personality, category, degree of kinship, or other, or by his association with a specific person, whether or not that person was alive when the Private Portfolio was created, or by his association with a specific category with its characteristics that may be determined in the future.
3. The Creation Deed may state specific conditions for entitlement or exclusion of the Beneficiary from obtaining the Private Portfolio benefits, whether temporarily or permanently.
4. The Beneficiary may not claim from the Private Portfolio Custodian any right he has in the Private Portfolio Funds that has not been added to the Private Portfolio Funds.
5. In the event where the Beneficiary or the mechanism for determining the Beneficiary is not specified in the Creation Deed, the Private Portfolio shall be invalid.
6. The Private Portfolio Creator may be the Private Portfolio Custodian and one of the Beneficiaries. The Private Portfolio custodian may also be one of the Beneficiaries.

Article (31)

Right of the Beneficiary to the Private Portfolio Benefits

1. The Beneficiary shall have the right to obtain the Private Portfolio Benefits, and may demand the Private Portfolio Custodian to meet the obligations stipulated in the Creation Deed and the provisions of this Law and to preserve the rights of the Beneficiary related to the Private Portfolio Funds with any person, whether that person was aware or was supposed to be aware of the Private Portfolio.
2. If the Creation Deed specifies rights for the Beneficiaries without specifying the share of each of them, the Private Portfolio Benefits shall be divided

equally between them, taking into account any restriction in the Creation Deed and the provisions of this Law.

3. The Beneficiary's share of the Private Portfolio Benefits, after being entitled to him and paid to him, shall be considered part of his financial state, subject to any restriction on the same in the Creation Deed and the provisions of this Law.
4. If there are multiple or successive Beneficiaries and one of them has the right to use or exploit any part of the Private Portfolio Funds in accordance with the terms of the Creation Deed, his use or exploitation of them shall be in a manner that does not result in the destruction of the Private Portfolio Funds or cause a permanent defect in the same. If the Private Portfolio Custodian finds out that the Beneficiary does not comply with the same, he shall take the necessary measures to prevent such occurrence or continuation thereof.
5. It shall be permissible to stipulate in the Creation Deed that the Beneficiary be deprived of his share of the Private Portfolio Benefits or its suspension for a specified period or until a specific incident is achieved, if the Beneficiary becomes insolvent or bankrupt or his money is seized in a precautionary manner in favour of his creditors. In this regard, any restriction contained in the Creation Deed and the provisions of this Law shall be taken into consideration.
6. It shall be permissible to stipulate in the Creation Deed the possibility of cumulating the Beneficiary's share of the Private Portfolio Benefits and handing it over to him after a certain period or after the achievement of a specific incident. If the Creation Deed does not stipulate the same, the Private Portfolio Custodian may request the Competent Court to allow the cumulation of the Beneficiary's share if this achieves the interest of the Beneficiary and achieves the Private Portfolio purpose.

Article (32)

Beneficiary's Waiver of his Right to the Private Portfolio Benefits

1. The Beneficiary who has reached the age of maturity or who is authorised

to do so, may refuse or relinquish for the benefit of the Private Portfolio, all or part of his rights that arise under the Creation Deed or this Law, even if he previously received some of them. The waiver may be limited to a specific period or a final waiver of the right, and it shall not be permissible to withdraw such decision if the Beneficiary waives his right in a final manner.

2. If the Creation Deed stipulates a specific period for the acceptance of the Private Portfolio that was made for the interest of the Beneficiary who has reached the age of maturity and such period lapses without acceptance, this shall be considered as rejection of the Private Portfolio by such Beneficiary.
3. If the Beneficiary rejects the benefits achieved for his benefit from the Private Portfolio, the funds obtained from the Private Portfolio Benefits shall be returned to the Private Portfolio, unless the Creation Deed stipulates otherwise.
4. The Beneficiary's waiver of his right to the Private Portfolio Benefits shall be in writing and submitted to the Private Portfolio Creator or the Private Portfolio custodian in accordance with the terms of the Creation Deed and he shall notify the Registrar of the waiver. The guardian, custodian or trustee may submit a request to the Competent Court to approve the waiver by the Beneficiary if the Beneficiary is not of full legal capacity.

Article (33)

Rights of the Beneficiary's Creditors in the Private Portfolio Funds

Subject to the relevant legislations, the rights of third parties shall be limited to the share of the Beneficiary of the Private Portfolio Benefits as determined in the Creation Deed, and shall not extend to any other part of the Private Portfolio Funds or any right towards the Private Portfolio Custodian.

Chapter 6
Private Portfolio Private Portfolio Protector
Article (34)

Appointment of the Private Portfolio Private Portfolio Protector

1. The Private Portfolio Creator may appoint the Private Portfolio Protector and stipulate in the Creation Deed the method of appointing the Private Portfolio Protector and determining his powers, granting him the right to review the performance of the Private Portfolio Custodian, ask him to carry out his duties and file a lawsuit against him in the event where the Private Portfolio Custodian does not comply with his duties and perform his obligations. It may also be stipulated in the Creation Deed to grant the Private Portfolio Protector the authority to appoint the Private Portfolio Custodian or add another Private Portfolio Custodian, dismiss the appointed Private Portfolio Custodian, appoint a new Private Portfolio Custodian to replace him, determine the fees of the Private Portfolio Custodian, or other powers.
2. The Creation Deed may stipulate obtaining the approval of the Private Portfolio Protector when the Private Portfolio Custodian exercises any of his powers and authorities. If the Creation Deed stipulates the same, the Private Portfolio Custodian shall not be liable for any losses resulting from his exercise of such powers or authorities.
3. The Private Portfolio Creator may be appointed as the Private Portfolio Protector, but the Private Portfolio Custodian may not be the Protector thereof.
4. The Private Portfolio Protector shall not be considered a Private Portfolio Custodian simply because he exercises the powers stipulated in the Creation Deed or this Law.
5. The Private Portfolio Protector shall be granted fees in consideration of the provision of his services if the Creation Deed stipulates the same, and the Creation Deed may specify a mechanism for calculating such fees. If the Creation Deed does not stipulate the fees of the Private Portfolio Protector, the Competent Court may, at the request of the Private Portfolio Protector, determine such fees.

Article (35)

Prohibited Acts of the Private Portfolio Protector

Subject to the provisions of the Creation Deed, the Private Portfolio Protector shall not:

1. Place himself in any position that conflicts with the requirements of his duties.
2. Benefit or enrich, directly or indirectly, due to his appointment as the Private Portfolio Protector.
3. Allow or cause any other person to be enriched, directly or indirectly, from the Private Portfolio.
4. Conclude deals with the Private Portfolio Custodian for his own account, or any transactions related to the Private Portfolio funds that result into his benefit or the Private Portfolio Custodian benefit, directly or indirectly.

Article (36)

Termination of Capacity of the Private Portfolio Protector

1. The Private Portfolio Protector (if any) may resign from his position, by virtue of a written notification submitted to the person who has the right to appoint him according to what is specified in the Creation Deed. The resignation shall be effective from the date of its submission, unless the Creation Deed stipulates otherwise.
2. If the Creation Deed does not specify the person who has the right to accept the resignation of the Private Portfolio Protector and appoint an alternative thereof, the resignation request shall be submitted to the Competent Court, with a copy to the Private Portfolio Custodian. The Competent Court may accept or reject the resignation according to the circumstances and interest of the Private Portfolio and appoint a new Private Portfolio Protector.
3. Subject to the provisions of the Private Portfolio Creation Deed, the Private Portfolio Protector shall lose his capacity as the protector of the Private Portfolio in the event of any of the following:

- a. If he is dismissed from his position in accordance with the provisions of the Creation Deed.
- b. If he is dismissed from his position by the Competent Court in accordance with the provisions of this Law.
- c. In case of acceptance of his resignation.
- d. In the event where a condition is met in the Private Portfolio that causes him to be dismissed from his position or to lose his capacity.
- e. If he accepts his appointment as the Private Portfolio Custodian.

Chapter 7

Revocation, Modification, Invalidation and Termination of the Private Portfolio

Article (37)

Revocation of the Private Portfolio and Modification of its Terms

1. The Private Portfolio Creator or his delegate during his life, may revoke the Private Portfolio in whole or in part, modify its terms, or modify any power or authority granted in the Creation Deed, provided that the right of the Private Portfolio Creator to revoke or modify the Creation Deed is proven. Modifying or revoking the terms of the Creation Deed, or exercising any of the powers and authorities stipulated in the Creation Deed, shall not affect any lawful act done by the Private Portfolio Custodian in relation to the Private Portfolio prior to receiving notification with acknowledgement of receipt of the modification or revocation of the Private Portfolio.
2. It shall not be permissible to exercise the power of revocation of the Private Portfolio or any part thereof in the event where the Private Portfolio was used to guarantee rights accrued to others.

Article (38)

Nullification of the Private Portfolio

1. The Competent Court may, upon the request of any interested party or law enforcement entities, as the case may be, nullify the Private Portfolio in any of the following cases:

- a. One of the nullification reasons stipulated in this Law has been occurred.
 - b. If a judgement is issued by the Competent Court stating that the Private Portfolio was created under the influence of coercion or by mistake, or it was carried out by fraud or forgery, based on incorrect data in violation of the Creation Deed and the provisions of this Law. Coercion, error, fraud, or forgery shall not exist in the event of registration of the Creation Deed in the Register, unless evidence is submitted to the court confirming the same.
 - c. If it is proved that the purpose of its creation was to evade the Private Portfolio Creator from paying debts, taxes or any other payable financial obligations.
2. In the event of a judgement to nullify the Private Portfolio, the Private Portfolio Funds shall devolve to the Private Portfolio Creator or to his heirs in the event of his death, without prejudice to the rights of bona fide third parties.

Article (39)

Termination of the Private Portfolio

1. The Private Portfolio shall be terminated in any of the following cases:
 - a. The Private Portfolio Creator revoke the Private Portfolio in the event where the Creation Deed stipulates that this is permissible.
 - b. Expiry of the duration of the Private Portfolio.
 - c. If the Creation Deed permits the termination of the Private Portfolio based on a written request submitted to the Private Portfolio Custodian from all existing Beneficiaries, provided that the Beneficiaries have full capacity and have full rights to the Private Portfolio Funds.
 - d. If the Private Portfolio Custodian and the Private Portfolio Protector (if any) decide that the continuity of the Private Portfolio is no longer feasible to enable it to achieve its purposes and objectives and that its continuity will be financially burdensome for the Private Portfolio Funds.

2. The Private Portfolio may be terminated by a decision of the Competent Court, at the request of any interested party, in any of the following cases:
 - a. If the Private Portfolio Funds are not sufficient to cover the costs necessary for the continuity of the Private Portfolio.
 - b. In the event of absence of a Beneficiary or any person who is considered a Beneficiary from the Private Portfolio, in accordance with the terms of the Creation Deed of the Private Portfolio.

Article (40)

Consequences of the Termination of the Private Portfolio

1. The Private Portfolio Funds shall be distributed, upon its termination, according to the method of distribution determined by the Creation Deed, and if the Creation Deed does not specify the method of distribution, then the Private Portfolio Funds shall be returned to the Private Portfolio Creator if the Private Portfolio is terminated during his life or to his heirs if it is terminated after his death.
2. The Private Portfolio Custodian shall request the Competent Court to issue a decision to terminate the Private Portfolio in any of the following two cases:
 - a. If the Creation Deed does not stipulate the method of distributing the Private Portfolio Funds.
 - b. If the Private Portfolio Custodian is unable to distribute the Private Portfolio Funds according to the terms of the Creation Deed due to the absence of a Beneficiary or the inability to determine a Beneficiary.
3. The Private Portfolio Custodian shall pay all the financial obligations of the Private Portfolio before distributing the Private Portfolio Funds, and he may keep some of the Private Portfolio Funds in order to sell them, or obtain appropriate guarantees to cover any expenses incurred by him or that he may incur in the future related to managing the Private Portfolio, or to secure any liabilities, present or future, conditional or unconditional, that may be incurred by the Private Portfolio.

4. If the right of one of the Beneficiaries to the Private Portfolio Benefits expires, the effects of the termination shall apply to that Beneficiary, without prejudice to the rights of the rest of the Beneficiaries.

Chapter 8

Accreditation and Registration of the Private Portfolio

Article (41)

The Committee

A permanent committee called the "Private Portfolio Accreditation Committee" shall be formed by a resolution of the Chairman of the Department of Economic Development, headed by a senior employee of the Department of Economic Development and the membership of four experts and consultants as follows:

- a. Two members from the Judicial Department nominated by the Judicial Department.
- b. Two members from the Department of Finance nominated by the Department of Finance.

The Private Portfolio Accreditation Committee shall be entrusted with the following:

1. Review the structure, terms and conditions of the Private Portfolio presented to it by its Creator, prior to the completion of the creation process, with the aim of expressing an opinion on the extent to which it is compatible with the provisions of the Law and does not contradict the public policy in the State. Determining shares for the Beneficiaries in the Creation Deed that are different from any shares determined by any legislation in force in the Emirate shall not be considered as violation of public policy.
2. Issue a validity certificate of the Private Portfolio, so that it can be registered by the Registrar.
3. Any other related tasks assigned to the Committee by the Chairman of the Department of Economic Development.

4. The Chairman of the Department of Economic Development, after coordination with the Judicial Department and the Department of Finance, shall issue the decisions regulating the functions of the committee, the procedures to be followed before it, and the fees that shall be collected before providing the service.

Article (42)

Register

A register shall be established in the Department of Economic Development in the Emirate to record the Creation Deed. A decision shall be issued by the Chairman of the Department of Finance to organise the Register. The decision shall include the method of operation of the Register, the mechanism for organising it, the procedures followed, the conditions related to registration in it and its use, the data to be included in it, the papers and documents issued by it, the methods of entering any modification to the Creation Deed and the electronic means of using the same, and any other data necessary to achieve the purpose of registering the Creation Deed.

Article (43)

Registration of the Private Portfolio in the Register

1. The Private Portfolio Creator, or the Private Portfolio Custodian, as the case may be, shall submit a request to register the Creation Deed in the Register, while providing all information necessary to update the Register.
2. The Private Portfolio and any amendments thereto shall enter into force, and their effects shall be in accordance with the provisions of this Law, once the procedures for registering the Creation Deed in the Register are completed in accordance with the provisions of this Law.
3. An official certificate shall be issued by the Concerned Authority stating that the Creation Deed has been registered in the Register. This certificate and the Creation Deed shall be considered an official document in accordance with the provisions of the local and federal legislations in

force in the Emirate and shall be an evidence against all unless it is proven that either of them has been forged by the legally prescribed methods.

4. The registration of the Creation Deed after reviewing the structure, terms, conditions, and clauses of the Private Portfolio that are presented to the Committee by the Private Portfolio Creator in accordance with the provisions of Article (41) of this Law and the opinion issued by the Committee regarding the compatibility of the Private Portfolio and the Creation Deed with the provisions of this Law and their non-conflict with the public policy in the State, as well as the issuance by the Committee of a certificate of validity and enforcement of the Private Portfolio, shall be considered conclusive evidence binding on the courts in the Emirate that the Creation Deed and its provisions, the Private Portfolio and the distribution of shares do not conflict with the legislations in force in the Emirate or with the public policy in the State.

Article (44)

Registration of the Private Portfolio Funds in Official Registers

Subject to Article (43) of this Law, any legal transactions that occur on the movable and immovable Private Portfolio Funds in the name of the Private Portfolio or any of the companies wholly owned by the Private Portfolio shall be recorded in the official registers of each of these funds in accordance with the federal or local legislations in force in the Emirate. In all cases, it shall not be necessary for the validity of the creation or enforcement of the Private Portfolio to register the Private Portfolio Funds or any modifications thereto in the Register.

The Private Portfolio Custodian shall have all powers and authorities over the Private Portfolio Funds, including any act of transfer of ownership according to the Creation Deed. The Private Portfolio Custodian shall have the authority to sign documents related to the disposal of the Private Portfolio Funds, without the need for the intervention of the Private Portfolio Creator or the Beneficiary.

Article (45)

Perusing the Register and Obtaining an Authenticated Certificate thereof

1. Each of the Private Portfolio Creator, the Private Portfolio Custodian, and the Private Portfolio Protector, as the case may be, may peruse the Register with respect to the Private Portfolio, and obtain an authenticated certificate of the data or information recorded in the Register, subject to any related conditions stipulated in the Creation Deed and this Law.
2. It shall not be permissible to disclose any data or information recorded in the Register in cases other than those stipulated in Clause (1) of this Article, unless this is in implementation of an order issued by the Competent Court or the Public Prosecution.

Article (46)
Confidentiality

1. The Private Portfolio Custodian shall be prohibited from disclosing to any person any data, information or documents related to the Private Portfolio or its accounts except within the limits stipulated in the Creation Deed, this Law or as required by the nature of transactions related to the Private Portfolio or pursuant to a judicial order.
2. As an exception to Clause (1) of this Article, the Creation Deed may stipulate the terms and conditions that specify the scope for the Beneficiaries or the Private Portfolio Protector to have access to specific details in the Private Portfolio, including details related to the method of distributing the Private Portfolio Benefits to the Beneficiaries, and the terms of decision-making by the Private Portfolio Custodian.

Chapter 9
Penalties
Article (47)

Most Severe Penalty

The penalties provided for in this Law shall be without prejudice to any more severe penalty provided for in any other law.

Article (48)

Penalty for harming to the Private Portfolio or the Private Portfolio Creator
and Violation of some Articles of this Law

Without prejudice to civil liability, whoever violates or causes damage to the Private Portfolio, the Private Portfolio Creator, or any Beneficiary as a result of his wilful violation of the provisions of Clauses (2), (3), (4), (6) and (9) of Article (19), Article (22), Clauses (1), (3), (8), (9), (11) and (12) of Article (23), Clauses (1), (2), (3), (5) and (6) of Article (26), Article (35), Clause (2) of Article (45), or Article (46) of this Law, shall be punished by imprisonment and/or a fine not exceeding (1,000,000) one million Dirhams.

Article (49)

Penalty for False Impersonation of the Private Portfolio Custodian and Violation of Clause (5) of Article (18)

Without prejudice to civil liability, whoever deliberately impersonates the Private Portfolio Custodian and exercises his powers in this capacity, or violates the provisions of Clause (5) of Article (18) of this Law, shall be punished by imprisonment for a period not exceeding one year and/or a fine not exceeding (500,000) five hundred thousand Dirhams.

Chapter 10

Supplementary and Final Provisions

Article (50)

Competent Court

A specialised court called the “Private Portfolio Court” shall be established in the Judiciary Department, which exclusively handles disputes arising from the application of the provisions of this Law, with regard to the Private Portfolio created according to its provisions, or its Creation Deed.

Article (51)

Subjection of the Private Portfolio to the Provisions of the Law

The Private Portfolio shall not be considered a “trust” within the meaning specified in Federal Law by Decree No. (19) of 2020 concerning Trust and any amendments thereto, or laws replacing the same. The Private Portfolio shall be subject to the provisions of this Law and the resolutions issued pursuant thereto and to the Creation Deed only with no other legislations.

Article (52)

Time Limitation of the Lawsuit

1. A lawsuit filed by any interested party against the Private Portfolio Custodian for the Private Portfolio Custodian's breach of his obligations towards that Beneficiary shall not be heard after the lapse of (3) three years from the date of receiving the external auditor report of the Private Portfolio or from the date of being aware of the breach of the Private Portfolio, whichever is earlier.
2. In cases where the Beneficiary is a minor, the period referred to in Clause (1) of this Article shall be calculated from the date on which the minor reaches the age of maturity.
3. The lawsuit of the Private Portfolio Custodian against another Private Portfolio Custodian in the event of several Private Portfolio Custodians, or any former Private Portfolio Custodian, shall not be heard for breaching the Private Portfolio after the lapse of (3) three years from the date of termination of his appointment as Private Portfolio Custodian in accordance with the provisions of this Law.
4. No other lawsuit shall be heard against the Private Portfolio Custodian for any breach of the Private Portfolio after the lapse of (15) fifteen years from the date of breach of the Private Portfolio.
5. As an exception to the provisions of the Clauses contained in this Article, the time limitation shall not preclude the following:
 - a. Hearing a lawsuit of fraud or deceit against the Private Portfolio Custodian, if the acts of fraud were committed by him or by a third party and the Private Portfolio Custodian was aware of it when the act was committed or he should have known about it inevitably.
 - b. Hearing a lawsuit to redeem the Private Portfolio Funds that he transferred to himself or to a third party in violation of the terms of the Creation Deed or the provisions of this Law.

Article (53)

Electronic Means

Within the scope of the binding force of the electronic means stipulated in this Law, the terms and conditions stipulated in aforementioned Federal Law

by Decree No. (46) of 2021 and the legislations regulating the same, shall be observed.

Article (54)

Fees

The Executive Council, based on a proposal by the Chairman of the Department of Finance, in coordination with the Department of Economic Development, shall issue a resolution specifying the fees arising from the application of the provisions of this Law.

Article (55)

Resolutions Necessary for the Implementation of the Provisions of this Law
The Chairman of the Department of Economic Development, after coordination with the Department of Finance, shall issue the necessary resolutions to implement the provisions of this Law.

Article (56)

Abrogation of the Contrary Provision

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

Article (57)

Publication and Entry into Effect of the Law

This Law shall be published in the Official Gazette and become effective on the day following the date of publication thereof.

Mohamed bin Zayed Al Nahyan

Ruler of Abu Dhabi

Issued by us in Abu Dhabi

Date: 14 March 2023

Corresponding to: 22 Shaaban 1444 Hijri

Law No. (10) of 2023 Concerning The Establishment of Endowments And Minors' Funds Management Authority

We, Mohamed 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 2000 concerning Civil Retirement Pensions and Benefits in the Emirate of Abu Dhabi, and its amendments;
 - Law No. (19) of 2009 concerning the establishment of the Social Care and Minors Affairs' Foundation ;
 - Law No. (6) of 2016 concerning the Human Resources in the Emirate of Abu Dhabi and its amendments;
 - Law No. (1) of 2017 concerning the Financial System of the Government of Abu Dhabi, and its amendments;
 - Law No. (4) of 2021 concerning the establishment of the Family Care Authority;
 - Federal Law No. (5) of 1985 concerning the Promulgation of the UAE Civil Transactions Law, and its amendments;
 - Federal Law No. (29) of 1999 concerning the General Authority for Islamic Affairs and Endowments, and its amendments;
 - Federal Law No. (28) of 2005 concerning the Personal Status, and its amendments;
 - Federal Law No. (5) of 2018 concerning Endowment ; and
 - Based on what was presented to and approved by the Executive Council,
- Issued the following Law:

Article 1

In the implementation of the provisions of this Law, the following words and phrases shall have the meanings corresponding thereto unless the context requires otherwise:

State	⋮ The United Arab Emirates.
Emirate	⋮ The Emirate of Abu Dhabi.
Government	⋮ The Government of Abu Dhabi.
Executive Council	⋮ The Executive Council of the Emirate.
Authority	⋮ Endowment and Minors Funds Management Authority.
Director-General	⋮ The Director-General of the Authority.
Endowment	⋮ To allocate a single benefit or to allocate a benefit while preserving and keeping the asset itself intact.
Endowment Institutions	⋮ The non-profit institutions managing and using the endowment revenues in order to finance the relevant programmes, initiatives and activities.
Funds	⋮ Every property or right having a material value, such as movable properties, real estates, sukuk or shares, and any other funds that may be subject to usufruct.
Financial Guardianship	⋮ The right of disposition of whatever is related to the funds of minors and the like, as well as the preservation, management and use thereof.
Minor and the like	⋮ The person who did not reach the legal age of maturity according to the applicable legislations, and that includes person subject to interdiction, the Missing Person, the absentee and the posthumous child.
Interdict	⋮ A person who suffers from one of the symptoms of incapacity, such as insanity, mental retardeness, forgetfulness and foolishness, and who is subject to a legal interdiction.
Absentee	⋮ The person whose domicile and his place of residence are not known.
Missing Person	⋮ The Missing Person whose life or death is not known.
Posthumous Child	⋮ The embryo whose father dies before his birth.

Legal Guardian	: The person who is appointed by the competent court to manage the funds and affairs of a minor.
Custodian	: The father or paternal grandfather.
Chosen Guardian	: The person who is selected by the Custodian to assume the duties of financial guardianship.
Curator	: A person who is appointed by the Court to manage the funds and affairs of the Interdict.
Judicial Agent	: The person who is appointed by the competent court in order to manage the funds and affairs of the Absentee or the Missing Person.

Article 2

An authority called “Endowment and Minors’ Fund Management Authority” shall be established and shall enjoy an independent legal personality and the full legal capacity to act, and shall be affiliated to the Executive Council.

- The Executive Council may change the affiliation of the Authority , as deemed adequate.
- The Authority shall replace the Social Care & Minors Affairs Foundation. Therefore, all assets, rights and obligations of the latter shall be transferred to the Authority which shall be considered as the legal successor.
- The employees of the Social Care & Minors Affairs Foundation shall be transferred to the Authority, without prejudice to their financial allowances and retirement benefits.

Article 3

The Authority shall be the competent entity to manage all endowment affairs in the Emirate, according to the applicable legislations.

- The Authority shall take all the necessary procedures to transfer the management of the endowment affairs inside the Emirate, in coordination with the General Authority of Islamic Affairs and Endowments as well as the concerned entities.

Article 4

The main office of the Authority shall be located in Abu Dhabi City. Branches

and offices may be established inside or outside the Emirate, only after the approval of the Executive Council.

Article 5

- The Authority shall carry out the following competencies:
 1. Prepare the general policy and strategic plans of the Authority, and submit them to the Executive Council for approval.
 2. Manage, develop, invest and preserve the Funds of the Minor and the like, whether such Funds are under common or separate ownership, based on the decision of the competent court and as per the provisions of the Islamic Sharia and the applicable legislations. For this purpose, it may assume the following:
 - a. Request the concerned entities to place a restriction on their Funds and to prohibit the disposition thereof unless by approval of the Authority.
 - b. Compel any parties that seize their Funds to deliver them to the Authority for management, and issue the necessary decisions to maintain such Funds.
 - c. Establish economic projects inside or outside the State using the best ways and means for safe investment of Funds.
 - d. Estimate the condition of the real estates owned thereby and determine the extent of the need for their restoration or demolition and reconstruction, and may conduct all the necessary legal dispositions to this effect.
 - e. Conclude all the contracts related to the investment of the real estates possessed thereby, purchase the real estates from their Funds and register them in their name, and invest in said real estates until the Minor reaches the legal age of maturity.
 - f. Pay Zakat on their Funds, settle the due debts, and collect their entitlements from third parties.
 3. Supervise the financial dispositions carried out by the Legal Guardians, Curators and Judicial Agents.
 4. Study the challenges that face the Endowments, and manage the Funds of the Minor and the like, in coordination with the concerned entities.
 5. Establish a register for the registration of the data of the Minor and the like, and the Funds thereof.
 6. Enumerate the Endowments of all kinds in the Emirate, and establish

a register for the registration of data and certificates related to such Endowments.

7. Supervise, regulate and control the Endowments in the Emirate, including the work of the Endowments' Administrators, as well as the Endowment Institutions.
8. Issue the necessary permits for the Endowment Institutions in the Emirate in order for them to practice their activities according to the applicable legislations.
9. Hold or participate in local events, conferences, and seminars related to the management of Endowments as well as the Funds of Minors and the like.
10. Spread the Endowment Culture in the Emirate, and encourage the individuals and institutions to take initiatives in this regard, in a way that contributes in the establishment of the values of good deeds, giving and generosity, and promotes the concept of social solidarity among the community members.
11. Establish or contribute in companies, institutions and funds deemed necessary for the management and investment of the Endowment's Funds, as well as the Funds of Minors and the like inside or outside the state, according to the applicable legislations.
12. Conclude agreements and memoranda of understanding related to the competencies of the Authority.
 - The Executive Council may amend the Authority's competencies which are mentioned in this Law or in any other legislation, by deletion, addition or transfer.
 - The Authority may delegate some of its competencies to any other government entity or outsource some of them to the private sector upon the approval of the Executive Council.

Article 6

The Authority may inquire any entity inside or outside the State about any data, information or documents related to the Funds of the Minor and the like or their heirs, and take the necessary measures in this regard, in coordination with the concerned entities.

Article 7

- The Authority may have a Chairman who shall be appointed by the Chairman

of the Executive Council Resolution, and supervise the competencies and duties of the Authority and the Director-General thereof.

- The Executive Council may assign the Chairman of the Authority to assume any other competencies or duties.

Article 8

The Authority shall have a Director-general to be appointed by the Executive Council Resolution. He shall conduct and supervise the functions of the Authority, and may in particular assume the following:

1. Propose the strategic and executive plans of the Authority and submit them for approval in accordance with the applicable legislations.
2. Follow up on the implementation of the Authority's strategic and executive plans, as well as the programs and projects which are managed or executed thereby.
3. Manage, develop and carry out all the strategic and executive tasks assigned to the Authority, either directly or through work teams appointed thereby or assigned to carry out certain tasks, in a manner that does not conflict with the legislations in force.
4. Propose initiatives, programs, projects, studies and recommendations related to the functions and activities of the Authority, and submit them for approval according to the relevant procedures.
5. Propose the draft annual budget of the Authority, and submit it for approval, in accordance with the legislations in force.
6. Propose the Organisational Structure of the Authority and submit it for approval, in accordance with the legislations in force.
7. Appoint experts, consultants and technicians on a temporary or permanent basis, and specify their fees, and seek the assistance of experts, institutions and consulting offices he deems appropriate.
8. Open bank accounts in the name of the Authority, the Minor and the like or the Endowment, according to the legislations in force.
9. Form internal committees and working teams from among and the Authority's employees and from outside the Authority, and determine their duties and work procedures.
10. Propose the legislations, organisational and executive regulations, as well as the rules, policies, resolutions, and circulars related to the competencies of the Authority, and submit them for approval, according to the legislations in force.

11. Propose the fees, tariffs, and costs related to the competencies of the Authority, and submit them for approval according to the legislations in force.
12. Represent the Authority before the courts and third parties, including the representation of the Endowments which are administered by the Authority, as well as the Minor and the like whose Funds are managed and invested by the Authority.
13. Any other competencies or tasks assigned thereto by the Executive Council.
 - The Director-General may delegate some of his competencies to any senior employee of the Authority, provided that such delegation is made in writing.
 - The Executive Council may delegate any of the competencies of the Director-General to any committee or work team formed from among the Authority's employees or from outside the Authority.

Article 9

- The Authority may have a Board of Trustees consisting of five members at least including the Chairman of the Board of Trustees. Said members shall be appointed by an Executive Council Resolution.
- The Board of Trustees shall provide advice and counselling to the Authority when it comes to all or some of its competencies, and shall present recommendations and proposals thereto concerning the plans, programs, projects and activities supervised, managed or executed thereby.
- The Board of Trustees shall hold its meetings as per the rules and regulations approved by the Chairman of the Board of Trustees.
- The Executive Council or whoever is delegated thereby may assign the Board of Trustees to follow up on the activities of the Director-General in case the work interest so requires.

Article 10

1. A committee called "Investment Committee" shall be formed of at least five members who are not employees of the Authority but experts in the field of investment. They shall be appointed and the remuneration thereof shall be determined by a resolution of the Board of Trustees, or the Director-General should the Board of Trustees be absent.
2. The term of the Committee shall be three years that may be renewed

once.

3. The Committee shall issue its internal regulations containing the procedures related to holding its meetings, as well as the legal quorum of its meetings and the voting mechanism on its resolutions, and the manner of taking its resolutions by circulation in cases of necessity.
4. The Committee shall assume the following competencies:
 - Study and take decisions concerning the investment in the Funds of Minors and the like, according to the provisions of this Law, and so in relation to the disposition of their Funds through sale, purchase, exchange, partnership or mortgage or any other disposition that leads to the transfer of ownership or that results in a real right - whenever necessary - as deemed adequate to their interest.
 - Study and take the decisions related to the management and investment of the Endowment Funds and the increase of their revenues, as per the best methods adopted thereby, according to the legislations in force.

Article 11

- The following conditions shall be met in order for the Authority to manage the Funds of the Minors and the like:
 1. The Minor and the like shall be a National of the Emirate.
 2. The Funds subject-matter of management are manageable and suitable for development.
 3. Absence of the Custodian or the Chosen Guardian, unless the guardianship was abandoned, revoked, suspended or restricted.
 4. Issuance of a decision from the competent court.
- The Executive Council may add or amend the conditions mentioned in this Article.

Article 12

The Executor of an Estate shall, in case there is a Minor or the like among the heirs, assume the following:

1. Provide the Authority with certified copies of the reports of deposit of money, securities and valuables in the Treasury of the competent Court, until settlement of the succession.
2. Provide the Authority with a periodic statement about the inheritance administration.
3. Submit to the Authority a list including the rights and debts related to the

inheritance, and assess the value of said rights and debts within 90 days from the date of his appointment or throughout any additional period determined by the Court.

4. Inform the Authority about the payment of the debts which have not been subject to dispute.
5. Submit to the Authority the share of the Minor and the like, following the partitioning process by agreement or by a court decision, in case the interest thereof so requires.
6. Inform the Authority of all the procedures initiated thereby.

Article 13

- The concerned persons and entities shall inform the Authority about the cases of death, incompetence, lack of capacity, delivery of the Posthumous Child, and other cases stipulated in this law, as per the controls issued by the Authority.
- No heirs or partners in the Funds of a deceased with Minor or the like may dispose of such Funds within a duration that does not exceed 30 days from the date of death. Any disposition deemed contrary to or inconsistent with the provisions of this Article shall be considered void unless it is carried out based on the approval of the Authority.

Article 14

- In case the Funds of the Minor and the like are at risk due to the misconduct of the Legal Guardian, the Curator or the Judicial Agent, or for any other reason, then the Authority may have recourse to the Competent Court in order to request the deprivation or limitation of his powers or his removal.
- Whomever is subject to a judgment of removal shall deliver the Funds of the Minor and the like to the Authority, as well as all relevant documents, and a statement of the Funds' management conducted thereby, within 30 days from the date of the judgment of removal. The Authority shall have the right to issue the adequate resolutions to preserve such Funds.

Article 15

The Financial Guardianship of the Authority over the Minor and the like shall end for any of the following reasons:

1. In case the minor reaches the legal age of maturity.
2. In case of death of the Minor and the like.

3. In case of lifting the interdiction, or restoring the guardianship, or in case the Absentee or the Missing Person returns, based on a decision of the Competent Court.
4. Issuance of a decision from the Competent Court.
5. Any other reasons according to the legislations in force.

Article 16

- The Authority shall deliver the Funds to the concerned parties after the end of its term, and in case said parties fail to receive such Funds without a reason that is acceptable by the Authority, then the latter shall request the Competent Court to appoint a judicial trustee to be in charge of receiving and managing the Funds.
- The Authority may, by a resolution of the Director-General, get a percentage that does not exceed (5%) of the net value of the income resulting from continuing to manage the Funds, from the end of its term until the date of effective delivery of the Funds to the judicial trustee or the concerned persons. The Executive Council may amend said percentage.
- The procedures for delivering said Funds shall be determined in a resolution issued by the Director-General.
- The Authority may set a register for the judicial trustees and Curators who meet the requirements and qualifications of registration in the Register, which are determined in a resolution issued by the Director-General.
- The Competent Court may request the Authority to nominate, from the approved registers aforesaid in the previous paragraph, a judicial trustee or a Curator, as the case may be.

Article 17

- Any concerned party may file a grievance against the resolutions issued by the Authority within (15) days from the date of receiving notification thereof. The grievance shall be settled within (30) days from the date of its submittal. Failure to decide upon it during this period shall be considered as a rejection of the grievance.
- The procedures and mechanism for filing grievances, as well as the controls of deciding thereon shall be determined by a resolution of the Director-General.

Article 18

- The judicial lawsuits which are filed by the Authority, as well as the judicial claims submitted thereby, shall be considered and determined expeditiously, and the Court may, in all cases, issue a judgement that shall be immediately enforceable without bail.
- The lawsuit, objection or claim filed or submitted by any person whose Funds are maintained by the Authority may not be heard after the lapse of three years from the date of receiving such Funds.
- The claims or lawsuits submitted to the competent court concerning the Funds of Minors and the like falling under Financial Guardianship of the Authority may not be accepted unless after submitting the claim to the Authority. The latter shall commit to respond to the claimant within 15 days from the date of its submittal, and the concerned persons may have recourse to the competent court should the claim be rejected or in case of the lapse of such duration without a response from the Authority.
- The Authority shall be requested to intervene in the lawsuits aforesaid in the previous paragraph, and may request to intervene in these cases on its own.

Article 19

The Authority's officials or employees, their spouses or relatives up to the fourth degree are not allowed to purchase, exchange or rent any funds managed and invested by the Authority, nor to sell or rent an asset that is owned thereby to an endowment that is administered by the Authority or to a Minor or the like, whether directly or indirectly. Any disposition deemed contrary to this Article shall be deemed void.

Article 20

The Authority may obtain Sharia related advice (fatwas) related to the funds managed thereby from the competent entities in the State.

Article 21

The Authority shall submit to the Executive Council or whoever is delegated thereby, every three months or whenever requested, a report on its activities and achievements, as well as its budget and financial and administrative

affairs, and the stages of progress achieved in carrying out the competencies and duties entrusted thereto.

Article 22

The financial resources of the Authority shall consist of the following:

- The annual appropriations allocated thereto by the Government.
- Any other resources achieved by the Authority from the exercise of its activities.
- Donations and contributions granted thereto following the approval of the Executive Council.
- Any other revenues approved by the Executive Council.

Article 23

The fiscal year of the Academy shall start on the first of January and end on the 31st of December of each year, except for the first year which shall start from the effective date of this Law and end on the last day of December of the following year.

Article 24

The Authority shall have one or more external certified auditors for the purpose of auditing the financial statements and the Funds managed and invested thereby. They shall be appointed by a resolution of the Director-General determining as well their remuneration, as per the legislations applicable in the Emirate.

Article 25

- The Authority shall be subject to the financial laws and regulations applicable in the Emirate.
- The employees of the Authority shall be subject to the Human Resources laws and regulations applicable in the Emirate.
- The nationals among them shall be subject to the Law of Civil Retirement Pensions and Benefits in the Emirate.

Article 26

- The Director-General shall issue the organisational and executive regulations deemed necessary for this Law, following approval of the

Executive Council.

- The Director-General shall issue the policies, resolutions and executive and operational circulars deemed necessary for the execution of the provisions of this Law.
- The applicable policies, regulations, resolutions, and circulars shall remain effective to the extent that they are not contrary to the present Law, until the issuance of the policies, regulations, rules, resolutions and circulars required for the implementation of its provisions.

Article 27

Aforesaid Law No. (19) of 2009 shall be repealed.

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

Article 28

This Law shall become effective from the date of its issuance and published in the Official Gazette.

Mohamed bin Zayed Al Nahyan
Ruler of Abu Dhabi

Issued by us in Abu Dhabi

Date: 24 April 2023

Corresponding to: 4 Shawwal 1444 Hijri

Law No. (11) of 2023 concerning the Establishment of the National Academy for Childhood Development

We, Mohamed 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 2000 concerning the Civil Retirement Pensions and Benefits in the Emirate of Abu Dhabi, and its amendments;
- Law No. (6) of 2016 concerning the Human Resources in the Emirate of Abu Dhabi, and its amendments;
- Law No. (1) of 2017 concerning the Financial System of Abu Dhabi Government, and its amendments;
- Law No. (9) of 2018 concerning the Establishment of the Department of Education and Knowledge;
- Law No. (12) of 2018 concerning the establishment of the Department of Community Development;
- Law No. (21) of 2019 concerning the establishment of Abu Dhabi Early Childhood Authority; and
- Based on what was presented to and approved by the Executive Council;

Issued the following Law:

Article (1)

In the implementation of the provisions of this Law, the following words and phrases shall have the meanings corresponding thereto unless the context requires otherwise:

State	∴ The United Arab Emirates.
Emirate	∴ The Emirate of Abu Dhabi.
Executive Council	∴ The Executive Council of the Emirate.
Authority	∴ Abu Dhabi Early Childhood Authority .

Academy	⋮ The National Academy for Childhood Development.
Board of Trustees	⋮ The Board of Trustees of the Academy.
Chairman	⋮ The Chairman of the Academy.
Concerned Entities	⋮ The Federal and local governmental entities related to the Academy's field of work.
Student	⋮ The person who enrolls in one or more of the academic and training programmes approved by the Academy, whether he is concerned with child care and child affairs or others.

Article (2)

An academy under the name of “National Academy for Childhood Development” shall be established under the provisions of this Law, it shall have an independent corporate personality, shall enjoy full legal capacity to act, and shall be affiliated with the Authority.

Article (3)

The Academy’s main office shall be located in Abu Dhabi city and the Board of Trustees may, by a resolution issued thereby, open branches thereof inside or outside the Emirate following the approval of the Executive Council.

Article (4)

The Academy aims to provide academic, training and continuing education programmes related to childhood affairs, care and development, while preserving Emirati values and identity and creating the necessary academic and training environment for students, thus contributing to developing their knowledge, promoting their skills and qualifying them in various fields of child care, in coordination with the Concerned Entities, and in accordance with the legislations in force. For such purpose, the Academy may:

1. Establish a distinguished academic and training system through the preparation and development of academic and training programmes related to childhood affairs, care and development, in accordance with the strategic plan for the Emirate's social sector.
2. Implement academic and training programmes in accordance with best

- practices, which contributes to the development of students' skills and prepares them educationally and practically in the field of the Academy.
3. Grant educational certificates and degrees in accordance with the applicable legislations.
 4. Provide consultation, information and services in the field of the Academy.
 5. Present academic and applied research related to the field of the Academy.
 6. Hold and participate in conferences, seminars and workshops related to the field of the Academy.
 7. Build and develop partnerships and conclude agreements, memoranda of understanding, cooperation and scientific exchange with the concerned entities inside and outside the Emirate, in areas related to the Academy competencies, in coordination with the Concerned Entities.
 8. Coordinate with the Concerned Entities to develop a system for employing students and facilitating employment opportunities for them.
 9. Suggest aspects of development in the relevant academic and training programmes offered in the State, in coordination with the Concerned Entities.
 10. Promote the culture, applications and projects of innovation and entrepreneurship in areas related to the Academy.
 11. Any other competencies assigned thereto by the Executive Council.

Article (5)

- The Academy shall have a Board of Trustees consisting of at least five members including the Chairman of the Board of Trustees and the Vic Chairman, to be appointed by a resolution of the Executive Council.
- The term of office of the Board of Trustees shall be three renewable years.
- The Board of Trustees shall issue its internal regulations containing the procedures related to holding its meetings, the rules of organisation of its meeting, voting mechanism on its resolutions and the manner of taking its resolutions by circulation in cases of necessity.

Article (6)

- The Board of Trustees shall:
 1. Approve the Academy's public policy, strategic and executive plans, and annual objectives in line with the Emirate's policies and the objectives for which the Academy was established, and follow up on their implementation.
 2. Approve specialisations, curricula, academic and training programmes, study and training plans, and determine their duration in coordination with the Concerned Entities.
 3. Approve the granting of educational certificates and degrees in accordance with the applicable legislations.
 4. Issue academic and technical regulations and policies, including those related to admission, study systems, training, examinations, and graduation requirements.
 5. Issue internal regulations related to human resources and procurement for the Academy, after the approval of the Executive Council.
 6. Review the periodic reports submitted on the progress of work in the Academy.
 7. Approve the annual draft budget and submit it for approval in accordance with the applicable legislations.
 8. Determine the fees related to study and training, and the fees of the services provided by the Academy.
 9. Approve the organisational structure of the Academy, and submit it for approval in accordance with the applicable legislations.
 10. Lay down the foundations and standards for monitoring the quality of education and training at the Academy.
 11. Approve the partnerships, agreements, memoranda of understanding, cooperation and scientific exchange concluded by the Academy, within the limits of the approved budget of the Academy and in accordance with the applicable legislations.
 12. Establish Centres for Continuing Education that are financially and administratively linked to the Academy.
 13. Establish endowment funds to achieve the Academy's objectives in coordination with the relevant entities.

14. Any other competencies or tasks assigned to it by the Executive Council.
- The Board of Trustees may form permanent or temporary committees to carry out specific tasks and duties, and may delegate some of its powers to the Chairman of the Board of Trustees or any of its members or committees.

Article (7)

- The Academy shall have a Chairman appointed by a resolution of the Executive Council, who shall manage the daily work of the Academy, and undertake the following:
 1. Manage the educational, financial and administrative affairs of the Academy in accordance with the provisions of this Law and the regulations and resolutions issued in implementation thereof.
 2. Issue the necessary resolutions to guarantee the good conduct of work at the Academy in accordance with the applicable legislations.
 3. Propose the public policy, strategic and executive plans, and the annual objectives of the Academy, and submit them to the Board of Trustees.
 4. Submit the academic and administrative programmes and plans that contribute to the implementation of the Academy's objectives, to the Board of Trustees.
 5. Prepare the Academy's annual work plan and submit it to the Board of Trustees.
 6. Prepare a draft annual budget and submit it to the Board of Trustees.
 7. Propose academic and technical regulations, policies, and internal regulations related to human resources and procurement, and submit them to the Board of Trustees.
 8. Prepare the organisational structure of the Academy and submit it to the Board of Trustees.
 9. Prepare periodic reports on the Academy's progress of work and submit them to the Board of Trustees.
 10. Represent the Academy before the courts and third parties.
 11. Any other competencies or tasks assigned thereto by the Board of Trustees.
- The Chairman may delegate some of his competencies to senior employees of the Academy.

Article (8)

The financial resources of the Academy shall consist of the following:

1. The annual appropriations allocated thereto by the Government of Abu Dhabi.
2. Revenues achieved as a direct result of its competencies, including fees related to study and training, and fees for the services it provides.
3. Returns on the investment of its funds.
4. Gifts, donations, grants, bequests and any other revenues consistent with the objectives of the Academy and accepted by the Board of Trustees in accordance with the applicable legislations.
5. Financial support provided by the public sector or private sector individuals, companies and establishments, as well as various institutions financing educational research, reserved for funding particular research or activities and disbursed as per the allocated purposes outside the scope of the budget approved for the Academy.
6. Any other revenues approved by the Executive Council.

Article (9)

The fiscal year of the Academy shall start on the first of January and end on the 31st of December of each year, except for the first year which shall start from the date of entry into force of this Law and end on the last day of December of the following year.

Article (10)

The Academy shall have one or more external certified auditors to verify its financial accounts and statements. They shall be appointed by a resolution of the Board of Trustees that shall also determine their remuneration, in accordance with the applicable legislations at the Emirate.

Article (11)

- The Human Resources rules and regulations issued by the Board of Trustees shall apply to the Academy's employees.

- The nationals among them shall be subject to the Law of Civil Retirement Pensions and Benefits in the Emirate.

Article (12)

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

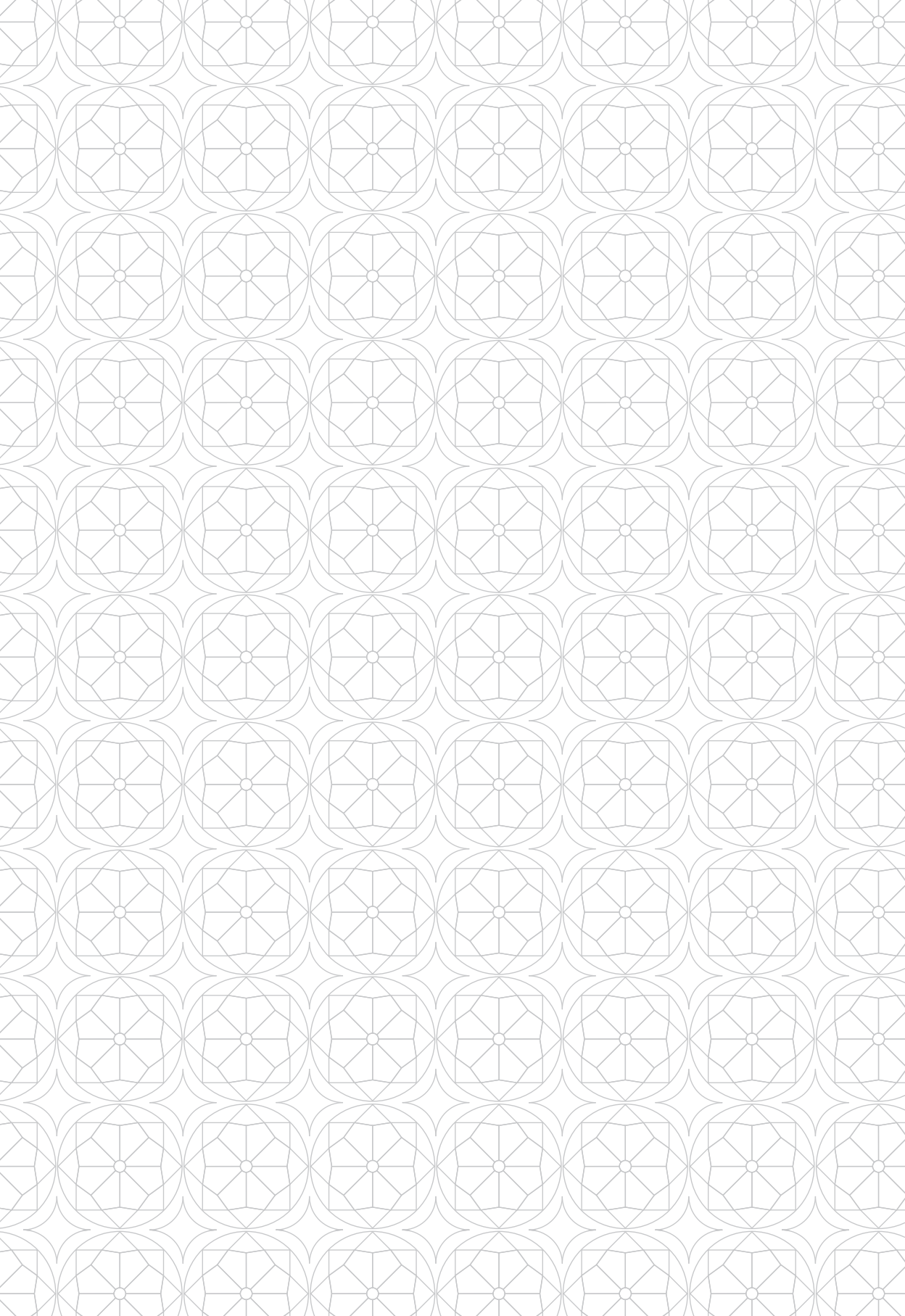
Article (13)

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

Mohamed bin Zayed Al Nahyan
Ruler of Abu Dhabi

Issued by us in Abu Dhabi
Date: 2 May 2023
Corresponding to: 12 Shawwal 1444 Hijri

Chairman of the Executive Council Resolutions



Chairman of the Executive Council Resolution
No. (1) of 2023
Concerning the Reformation of the Board of Directors
of The Emirates Foundation

We, Mohamed bin Zayed Al Nahyan, Crown Prince, Chairman of the Executive Council,

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. (15) of 2008 concerning the reorganisation of the Emirates Foundation;
- Chairman of the Executive Council Resolution No. (38) of 2017 concerning the reformation of the Board of Directors of the Emirates Foundation; and
- Based on what was presented to and approved by the Executive Council;

Issued the following Resolution:

Article (1)

The Board of Directors of the Emirates Foundation shall be reformed under the chairmanship of H.H. Sheikh Thiab bin Mohamed bin Zayed Al Nahyan and the membership of their Excellencies:

1. Dr. Mugheer Khamis Al Khaili.
2. Shamma Soheil Al Mazrouei.
3. Ahmed Ali Al Sayegh.
4. Mubarak Saeed Al Shamsi.
5. Mohammad Saeed Al Dhanhani.
6. Nasser Saeed Al Ali.
7. Malek Sultan Al Malek.
8. Saeed Rashid Al Zaabi.

Article (2)

The Term of the Board's membership shall be three renewable years.

Article 3

This Resolution shall be effective from the date of its issuance and shall be published in the Official Gazette.

Khaled bin Mohamed bin Zayed Al Nahyan
Crown Prince
Chairman of the Executive Council

Issued by us in Abu Dhabi
On: 08 May 2023
Corresponding to: 18 Shawwal 1444 Hijri

Chairman of the Executive Council Resolution
No. (2) of 2023
Concerning the Appointment of the Undersecretary of
the Department of Health

We, Mohamed bin Zayed Al Nahyan, Crown Prince, Chairman of the Executive Council,

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. (6) of 2016 concerning the Human Resources in the Emirate of Abu Dhabi and its amendments;
- Law No. (10) of 2018 concerning the establishment of the Department of Health;

• Based on what was Presented to and approved by the Executive Council;
Issued the following Resolution:

Article (1)

Her Excellency Dr. Noura Khamis Saeed Al Ghaithi shall be appointed as the Undersecretary of the Department of Health.

Article (2)

This Resolution shall be effective from the date of its issuance and shall be published in the Official Gazette.

Khaled bin Mohamed bin Zayed Al Nahyan
Crown Prince
Chairman of the Executive Council

Issued by us in Abu Dhabi
On: 08 May 2023
Corresponding to: 18 Shawwal 1444 Hijri

Chairman of the Executive Council Resolution
No. (3) of 2023
Concerning the Appointment of the Chairman of the
Endowment and Minors Funds Management Authority

We, Mohamed bin Zayed Al Nahyan, Crown Prince, Chairman of the Executive Council,

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. (10) of 2023 concerning the establishment of the Endowment and Minors Funds Management Authority; and
- Based on what was Presented to and approved by the Executive Council;

Issued the following Resolution:

Article (1)

His Excellency Abdul Hamid Mohammed Saeed Al-Ahmadi shall be appointed as the Chairman of the Endowment and Minors Funds Management Authority;

Article (2)

This Resolution shall be effective from the date of its issuance and shall be published in the Official Gazette.

Khaled bin Mohamed bin Zayed Al Nahyan
Crown Prince
Chairman of the Executive Council

Issued by us in Abu Dhabi
On: 16 May 2023
Corresponding to: 26 Shawwal 1444 Hijri

Executive Council Resolutions



Executive Council Resolution No. (51) of 2023 concerning The Delegation of the Department of Culture and Tourism with the Competencies Related to Electronic Games and Sports

Having reviewed Law No. (7) of 2021 concerning the Establishment of the Creative Media Authority;

The Executive Council decided the following:

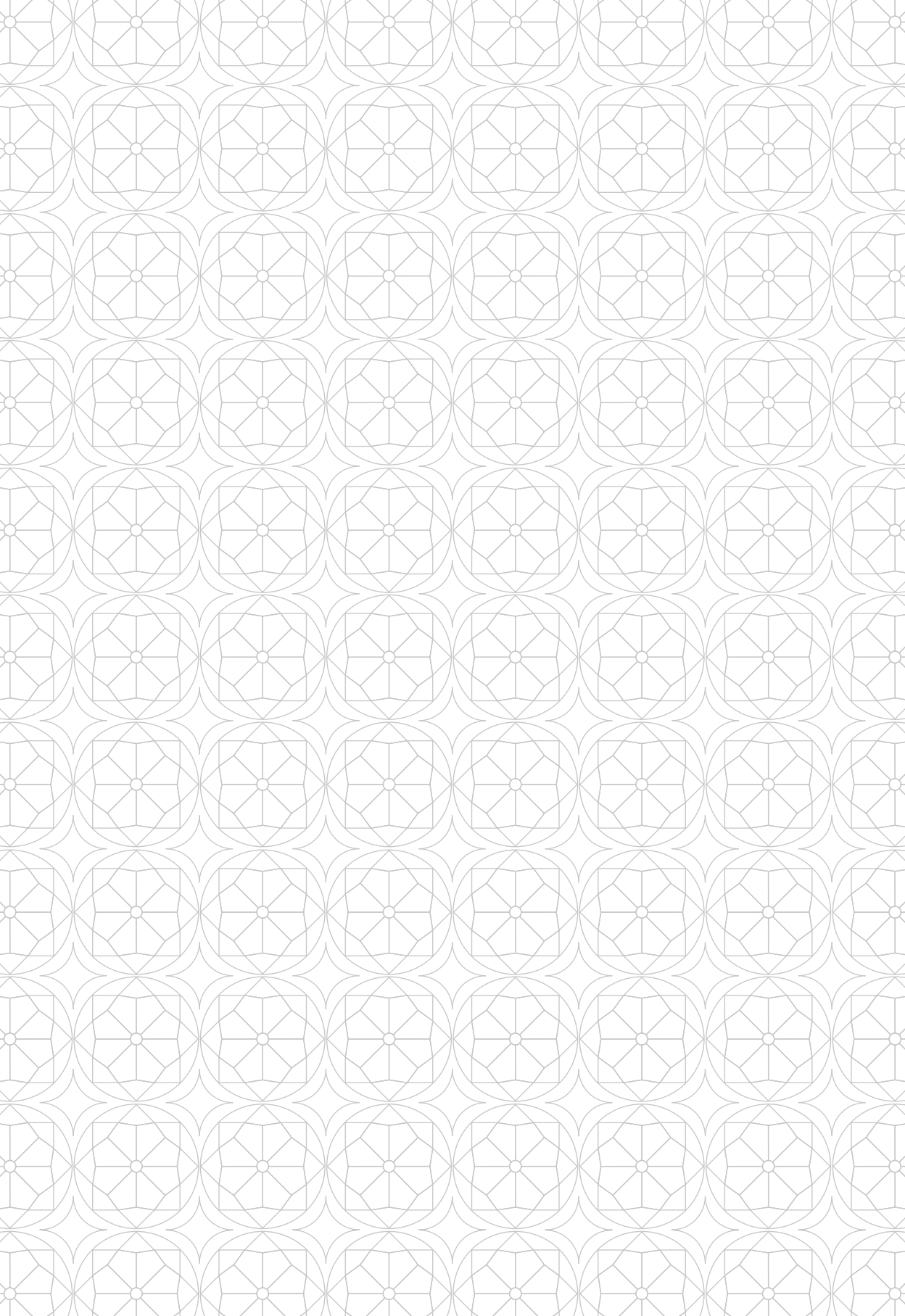
1. Approve that the Creative Media Authority delegates the Department of Culture and Tourism with all the competencies related to the electronic games and sports including:

- Prepare, develop and implement initiatives related to the electronic games and sports industry in the Emirate, launch programmes to stimulate the relevant talents and partnerships, educate the public, and accredit, sponsor and finance electronic sports teams in the Emirate.
- Issue permits for all the activities, clubs and teams that are formed to participate in electronic gaming activities, electronic sports and related events.
- Support and launch local, international and specialised awards that contribute to the development of electronic games and sports in the Emirate.
- Coordinate with the competent entities to develop and implement a programme for granting creative visas and work permits to bring in talented people, specialists and experts in the field of electronic games and sports in accordance with the legislations in force.
- Develop initiatives, launch incentive programmes, and qualification principles and criteria related to supporting electronic games and sports industry in accordance with the legislations in force.

2. The Department of Culture and Tourism shall, upon assuming their aforesaid competencies, commit to:
 - Obtain the necessary approvals from Abu Dhabi Media Office regarding the media content in accordance with the legislations in force.
 - Implementing the regulations governing the competencies related to electronic games and sports, and the Department may propose any amendments or new regulations, provided that they are issued by the competent authority and in accordance with the legislations in force.
3. Instruct the Department of Finance to take the necessary action and transfer all budgets allocated to the competencies related to the electronic games and sports as well as the related operations for the year 2023 from Abu Dhabi Media Office to the Department of Culture and Tourism.
4. Instruct you in coordination with Abu Dhabi Media Office, to conclude a memorandum of understanding on the detailed issues required to implement the provisions of this resolution, including the identification and use of the assets, properties, obligations and rights related to the competencies in electronic games and sports from the Office to the Department.

Saif Saeed Ghobash
Secretary-General

Issued on: 03 May 2023
Corresponding to: 13 Shawwal 1444 Hijri



United Arab Emirates
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Issued By The General Secretariat of The Executive Council
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