

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

Federal Decree Law No. 37 of 2022

Concerning Family Companies (Businesses)

We, Mohammed Bin Zayed Al Nahyan, President of the United Arab Emirates

- Having perused the Constitution;
- Federal Law No. 1 of 1972 on Competencies of the Ministries and Powers of the Ministers, as amended;
- Federal Law No. 5 of 1985 promulgating the Civil Transactions Law, as amended;
- Federal Law No. 10 of 1992 promulgating the Law of Evidence in Civil and Commercial Transactions, as amended;
- Federal Law No. 11 of 1992 promulgating the Civil Procedures Law, as amended;
- Federal Law No. 18 of 1993 promulgating the Commercial Transactions Law, as amended;
- Federal Law No. 8 of 2004 on the Financial Free Zones;
- Federal Law No. 28 of 2005 on the Personal Status, as amended;
- Federal Law No. 7 of 2012 regulating the expert profession before the judicial authorities;
- Federal Law No. 4 of 2013 regulating the Notary Public profession, as amended;
- Federal Decree Law No. 9 of 2016 concerning Bankruptcy, as amended;
- Federal Law No. 14 of 2016 concerning the Administrative Violations & Penalties in the Federal Government;
- Federal Law No. 6 of 2018 on Arbitration;
- Federal Decree Law No. 19 of 2019 on Insolvency;
- Federal Decree Law No. 32 of 2021 on the Commercial Companies;
- Federal Decree Law No. 37 of 2021 on the Commercial Register;
- Based on the proposal of the Minister of Economy, and approval of the Council of Ministers (Cabinet);

We do hereby promulgate the following Decree Law:

Article (1)

Definitions

Federal Decree Concerning the Family Companies (Business)

In the name of Allah, the Most Merciful, the Most Graceful

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In application of the provisions of this Decree Law, the following words and phrases shall have the meanings assigned thereto respectively, unless context otherwise requires:

State:	United Arab Emirates
Ministry:	Ministry of Economy
Minister:	Minister of Economy
Companies Law:	Federal Decree Law No. 32 of 2021 on the Commercial Companies, or any other law substituting it
Concerned Authorities:	Federal or local government authorities
Concerned Authority:	The local authority concerned with the corporate affairs in the concerned Emirate, including the free zones
Free Zone:	Financial and non-financial free zone established in the State
Family:	Relatives by lineage and affinity relationships
Family Company (Business):	Every company established in accordance with the provisions of the Companies Law and most of its stakes or shares are owned by persons of a single family, and is registered in the Register as a family company under the provisions of this Decree Law. Upon the recommendation of the Minister, the Council of Ministers shall issue a resolution defining the meaning of a single family
Memorandum of Association:	The Memorandum of Association of the family company documented by the concerned authorities.
Family Chart:	The written document regulating governance of family affairs related to the family company and regulating relationship of the family to the family company
Register:	The unified register of family companies established in accordance with the provisions of this Decree Law
Partner / Shareholder:	Every owner of stakes or shares in the family company
Stake:	The partner's stake or the shareholder's shares in the family company
Committee:	Family Company Dispute Settlement Committee stipulated in Article (20) of this Decree Law
Trustee:	The trustee appointed by the court in accordance with the Bankruptcy Law, the Insolvency Law, or the legislation applicable in the free zones, as the case may be.

Article (2)

Objectives of the Decree Law

This Decree Law is designed to achieve the following:

Federal Decree Concerning the Family Companies (Business)

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

- 1- Set an inclusive and easy legal framework to regulate ownership and governance of family companies in the State, and to facilitate their transfer among the generations;
- 2- Support continuity of the family companies, and enhance the private sector's role in economic growth and community contribution in the State;
- 3- Provide the proper mechanisms for resolving the disputes related to the family companies;
- 4- Enhance contribution of family companies to the State's economy and its competitiveness.

Article (3)

Scope of application

- 1- The provisions of this Decree Law shall apply to any family company existing in the State at the time of its provisions coming into force, or the company being established after this Decree Law comes into force, the holders of the most of its shares decide to register it with the Register as a family company under the provisions thereof and is established in one of the company forms stipulated in the Companies Law, including the one-person company, or under the legislations applicable in the free zones, as the case may be.
- 2- The public shareholding company and the general partnership shall not be subject to the scope of application of this Decree Law.
- 3- The provisions of this Decree Law shall apply to the family companies being established in the free zones to the extent that they do not conflict with the applicable laws, regulations and legislations of the concerned free zone in relation to their organization, incorporation or registration therein, and all matters related thereto.
- 4- The provisions of this Decree-Law shall apply to the family companies being established within the scope of any Emirate of the State, unless there is a local legislation regulating these companies in that Emirate. In this case, application of the provisions of this Decree Law shall be limited to aspects not regulated or stipulated by the Local Law. Through the local legislations or decisions issued by the competent authority in this regard, the Emirate may authorize the companies registered within its competence to be registered in the Register in accordance with the provisions of this Decree Law.

Article (4)

Family Companies Register

Federal Decree Concerning the Family Companies (Business)

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

- 1- The family companies which meet the terms and conditions stipulated in this Decree Law shall be registered in the Register prepared for this purpose at the Ministry in coordination with the competent authority which may have a special Register for registration of the family companies.
- 2- The Ministry shall issue a document stating registration of the company in the Register as a family company, and any change occurring to the family company's data upon being registered with the competent authority.
- 3- Upon coordination with the competent authority, the Minister shall issue a decision concerning the data and documents to be included in the Register, as well as the procedures and requirements for registering the family company in this Register.

Article (5)

Memorandum of Association of the Family Company

- 1- The Memorandum of Association of the family company shall comply with the terms and provisions of this Decree Law, as well as the applicable provisions of the Companies Law or legislations in the free zones, as the case may be.
- 2- The Ministry shall prepare a guiding Memorandum of Association for reference by the family companies registered under the provisions of this Decree Law.

Article (6)

Family Charter

- 1- The family may have a charter containing rules for ownership, objectives and values of the family, mechanisms for evaluating shares and methods of profits distribution, education and qualification of the family members to work in the family company and its subsidiaries, and consideration of the family disputes related to the family company, and other rules and provisions.
- 2- The charter may specify the minimum educational qualifications and practical experience to be held by the partners and family members to work in the family company and its subsidiaries, provided that the compliance with those standards shall be review by a committee affiliated to the Family Council, if any.
- 3- Whenever there is a conflict between the Memorandum of Association and the charter, provisions of the Memorandum of Association shall apply, and any provision contradicting the Memorandum of Association or this Decree Law shall be repealed from the charter.

Federal Decree Concerning the Family Companies (Business)

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

- 4- The charter shall be approved or amended by majority of the members of the Family Council. If there is no family council, the charter shall be approved or amended by majority of the partners from the family.
- 5- The family company may file a copy of the charter with the Register, and the Minister shall issue a decision regarding the procedure, requirements and conditions of filing.
- 6- The Ministry shall prepare one or more guiding charters for reference by the family.

Article (7)

Ownership of the Family Company

- 1- As an exception to the provisions of the Companies Law or the legislation applicable in the free zones, as the case may be, the family company may have any number of partners.
- 2- The family company's capital shall consist of shares that give their owners equal or differentiated rights in the company's profits as agreed upon in the Memorandum of Association.
- 3- In the family company, the shares may be waived only under the conditions stipulated in this Decree Law.
- 4- Association of any person to the family company is deemed as acceptance of the provisions of its Memorandum of Association and charter.

Article (8)

Partner Disposal of His Share

- 1- If a partner wants to dispose of his share in the family company, such partner shall offer such share to the remainder family partners. As an exception, such partner may assign his share - with or without compensation - to his wife or any of his relatives up to the first degree without offering it to the remainder partners, unless the charter or Memorandum of Association otherwise stipulate.
- 2- No partner may dispose of his share to a non-family member, except by approval of partners holding at least three-quarters of the capital, unless the Memorandum of Association stipulates another percentage. The partner who wants to sell and the remainder partners may agree to temporarily or permanently re-allocate the shares intended to be sold as class (B) according to the provisions of Article (12) of this Decree Law, so long as the family company exists, as a condition for permitting sale of the shares to the non-family member.
- 3- If a third party who is a non-family member owns share of a partner in a case other than the cases stipulated in paragraph (2) of this Article, the

Federal Decree Concerning the Family Companies (Business)

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

remainder partners shall have the right - within sixty (60) days after the date of ownership by the third party - to request for redemption of this share, each according to his share in the family company or more than his share therein if a one or more partners do not want the redemption, provided that the redemption shall be at the value agreed upon between them and third party or at the value determined by the committee in case of disagreement.

If no partner requests redemption of such share, it shall be offered to the family company, and if all such share or a part thereof is not redeemed within thirty (30) days after the date of offering it to the family company, the third party will be empowered to hold it.

- 4- In all cases, the shares shall be waived in accordance with the provisions of this Decree Law and the applicable legislations in the State.
- 5- The non-family member's ownership of a partner's share in accordance with paragraph (3) of this Article shall not lead to loss of capacity of the family company, provided that the family members' ownership percentage shall not be less than the majority of the shares.

Article (9)

Right of Redemption

- 1- Whenever a single partner owns a share of not less than (90) of the family company's shares, he shall notify others non-family member partners that he wants to purchase their shares, where those partners may sell their share to him at the price agreed upon between them, or at the price determined by the committee in accordance with paragraph (2) of this Article at the request of any of them in the case of their disagreement.
- 2- The shares shall be evaluated by the committee in accordance with the mechanism stipulated in the Memorandum of Association or the charter. If the Memorandum of Association or the charter does not contain such stipulation, the share shall be evaluated by one or more financial and technical experienced experts selected by the committee at the purchaser's expense.
- 3- Whenever a single partner owns a share of not less than (95) of the family company's voting shares, he shall notify others family member partners that he wants to purchase their shares, where those partners may sell their share to him at the price agreed upon between them, or at the price determined by the committee in accordance with paragraph (2) of this Article at the request of any of them in the case of their disagreement.

Article (10)

Bankruptcy or Insolvency of the Partner

Federal Decree Concerning the Family Companies (Business)

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

- 1- In the case of bankruptcy or insolvency of a partner in the family company, the applicable procedures and controls stipulated in the insolvency and bankruptcy laws in force in the State shall be followed, provided that any other partner shall have the priority right to purchase the partner's share at the price and period determined by the court considering the bankruptcy or insolvency.
- 2- Whenever the partners do not own the partner's share being subject to bankruptcy as referred to in paragraph (1) of this Article, the provisions stipulated in the insolvency and bankruptcy laws in force in the State shall apply.

Article (11)

The Family Company's purchase of its Shares

- 1- The family company may purchase not more than (30%) of its shares in the following cases:
 - A- Reduction of its capital;
 - B- Purchase or redemption of some or all of the shares of a partner who wants to sell his shares, the bankrupt or insolvent, and there is no purchaser or redeemer of those shares from among the partners.
- 2- In all cases, it is required that the partners holding majority of the shares represented in the general assembly meeting in the family company shall agree to so, unless the Memorandum of Association stipulates another percentage. In this case, the purchased or redeemed shares shall not have a vote in the general assembly deliberations as long as those shares remain in the ownership of the family company.
- 3- After coordination with the competent authority, the Minister shall issue a decision on the procedures for the family company's purchase of its shares regarding the matters for which there is no special provision under the provisions of the Companies Law or the legislations applicable in the Emirate or in the free zones, as the case may be.

Article (12)

Share Classes

- 1- The family company may issue two classes of shares:
 - A- Shares (class A) which entitle their holders to receive profits and vote in the company's general assembly.
 - B- Shares (Class B) which entitle their holders to receive profits exclusively without the right to vote
- 3- The Memorandum of Association may stipulate the conditions governing conversion of shares (Class B) to shares (Class A) or vice

Federal Decree Concerning the Family Companies (Business)

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

versa, subject to the time lapse or any other condition. Also, the Memorandum of Association may stipulate division of shares (A) or (B) into classes according to the number of votes or the profits allocated to those votes, while the total of those shares shall be equal to the total shares of the company.

- 4- In addition to the provisions of paragraphs (1) & (2) of this Article, the family company's Memorandum of Association may stipulate other classes of shares differing in terms of the value, voting power, profits, priority rights and other rights or privileges, provided that the partner's liability shall be in proportion to the rights and privileges assigned to each class of such shares. The Minister shall, in coordination with the competent authority, issue a decision specifying the terms and conditions related to the various classes of shares.

Article (13)

Dividend Distribution

At the end of each financial year, the family company shall distribute a portion of its annual profits to its partners, each in proportion to his share therein, unless the Memorandum of Association stipulates otherwise.

Article (14)

Family Company Management

- 1- The family company shall be managed by a manager appointed in the Memorandum of Association. Whenever there is no stipulation to that effect in the Memorandum of Association, the manager may be appointed by a subsequent decision of partners holding at least (51%) of the shares represented in the general assembly meeting, unless the Memorandum of Association stipulates another percentage. Such manager may be one or more persons, whether a partner or a non-partner; moreover, the manager may be a legal person. If the family company has more than one manager, at least one of those managers shall be a natural person.
- 2- The Memorandum of Association of the family limited liability company may stipulate formation of a board of directors to manage the family company, and its members' names shall be included in the Memorandum of Association. If the Memorandum of Association does not stipulate so, the general assembly shall denominate the members of such board of directors by majority of the attendees' votes. In addition, the Memorandum of Association thereof may stipulate the rules, requirements and conditions governing formation of, powers of, term of membership in, and dismissal of, the board of directors, appointment of

Federal Decree Concerning the Family Companies (Business)

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

the alternatives of its members, the mechanism of making its decisions, the committees affiliated thereto and their powers, the proper personal and objective criteria for membership of the board of directors and its affiliated committees, and other issues.

- 3- The board of directors - if any - shall have a chairman. In this case, the family company's manager shall report to the chairman of the board of directors in his capacity as representative of the board of directors, unless the Memorandum of Association stipulates otherwise. The position of member of the board of directors and position of manager of the family company may be combined, but the position of the chairman of the board of directors and manager of the family company may not be combined.
- 4- The manager or member of the board of directors shall be a full-fledged adult of good conduct, behavior, knowledge and experience that could reasonably be expected to be met by another person in the same position.

Article (15)

Competences of the Manager

- 1- Unless the appointment contract of the company's manager, the company's Articles of Association or the company's bylaws restrict the powers granted to the manager, he may exercise the powers and duties required for managing the family company, including the following:
 - A- Executive management of the family company;
 - B- Distributing the family company's company in the manner decided by the company's general assembly and stipulated in the Memorandum of Association and this Decree Law.
 - C- Deducting - from the profits or benefits payable to any partner - the amounts that may be indented by such partner in favor of the family company.
 - D- Representing the family company before the committee, the courts and others.
 - E- Seeking assistance of whomever he deems proper to assist him in managing the family company.
 - F- Any other powers stipulated in the Memorandum of Association and do not conflict with the family company's objectives and the laws applicable in the State.
- 2- In the case of death of a partner, the company's manager shall - unless the Memorandum of Association stipulates otherwise - act as the custodian of the deceased partner's shares, supervise the procedures for transferring the shares ownership to the deceased partner's heirs, each according to his legal share, and take measures to amend the

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

Memorandum of Association after settling any rights or debts that may be related to such shares in favor of the family company or others.

Article (16)

Obligations of the Manager

- 1- Subject to the obligations stipulated in the Companies Law, the manager shall exercise the due diligence and care in managing the family company, where the manager shall commit, in particular, to the following:
 - A- Not to directly or indirectly own or manage, for his own account or for a third party account, any economic activity competing with activity of the family company or its subsidiaries, unless the Memorandum of Association stipulates or the majority of the partners agree otherwise;
 - B- Submit an annual report to the partners on his management of the family company;
 - C- Not to borrow funds in his personal name under guarantees of the family company's assets;
 - D- Dispose of the family company's assets only within the limits that achieve the company's objectives and are permitted in the Memorandum of Association;
 - E- Any other obligations stipulated in the Memorandum of Association.
- 2- In his management of the family company, the manager shall take into account the following, in particular:
 - A- Being fair in dealing with all partners and not giving preference to the interest of one partner over another partner;
 - B- Being independent in his opinion, free from whims and personal interests, and putting the family company's interest over any other consideration.
- 3- Without prejudice to the penalties established under the legislations applicable in the State, whenever it is proven that the manager violates any of the obligations or responsibilities stipulated in this Decree Law or the Companies Law, it may be requested to dismiss or oblige him to pay compensation, if necessary, by a court ruling, unless the Memorandum of Association stipulates otherwise.

Article (17)

Dismissal of the Manager

If the cases specified in the appointment contract or in the Memorandum of Association occur, the manager shall be dismissed according to the same conditions of his appointment.

Federal Decree Concerning the Family Companies (Business)

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

Article (18)

Governance of the Family Affairs

- 1- In relation to its relationship with the family company, governance of the family affairs may be regulated through establishment and regulating of work of the councils and committees, such as the family assembly, the family council and the family office, which have the competence - each within scope of the assigned thereto - to manage the family affairs and legalize its relationship with the family company, including education And training of its members and their work in the family company and its subsidiaries, and their entrepreneurial initiatives. Governance of the family affairs shall be concerned with separating ownership and governance of the family's assets from ownership and governance of the family company, and shall supervise the family's investments, organize the family charitable works and community contribution initiatives, and contribute to controlling conflicts of interest and reconciling the perspectives in the disputes that may arise among the family members and between the family members and the partners.
- 2- The Ministry shall set general guiding rules and controls to regulate governance of the family company and the family, and clarify its competencies and other issues.

Article (19)

Settlement of the Family Company Disputes

- 1- The Memorandum of Association or the charter may include a provision under which a board shall be formed from the partners, family members, or third parties, to consider the disputes that may arise among the partners, between the partners and the family members, and between them and the family company, try to reconcile among, and determine members of, powers of and mechanisms for managing sessions of and issuance of recommendations, of that board.
- 2- If the Memorandum of Association or the charter does not include a provision for formation of the board in accordance with paragraph (1) of this Article, or if the board fails in its conciliatory efforts within a maximum period of three (3) months after the date of presenting the dispute to it - unless that period is extended by agreement - or if it is agreed among the parties to the dispute not to refer their disputes to that board, and unless the Memorandum of Association stipulates otherwise, the committee shall consider the disputes arising - in relation to the Memorandum of Association, or management or ownership of the

In the name of Allah, the Most Merciful, the Most Graceful

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family company or enforcement of the provisions of this Decree Law - among the partners, between the partners and the family members and between them and the family company.

- 3- The committee shall decide on the appeal within a period not exceeding a 3-month period which may be extended for a similar period at a grounded request by the concerned parties. This committee may take the necessary preventive and urgent measures as it deems proper to maintain continuity of the family company, prevent interruption of its business or affecting its financial goodwill or position throughout the period of considering the dispute.
- 4- The committee's decisions may be appealed before the competent court in the State.
- 5- As an exception to the committee's competence stipulated in paragraph (2) of this Article, the parties to the dispute may agree on the following:
 - A- Referring the dispute to arbitration in accordance with the legislations applicable in the State;
 - B- Referring the litigation to the courts located in the financial free zones in the State.
- 6- The committee shall provide the Ministry with an annual report on the disputes presented/ referred to it and the outcome(s) of those disputes during the year.

Article (20)

Family Company Dispute Resolution Committee

By a decision of the Minister of Justice or head of the local judicial authority, as the case may be, a committee to be called "Family Company Disputes Resolution Committee" shall be established in each Emirate; such decision of the Minister of Justice or head of the local judicial authority shall determine its formation and its action regulations in settling the family company disputes; such committee shall be presided over by a judge to be assisted by two experts specialized in the legal, financial and family companies management fields. While considering the family company disputes presented before it, the committee may seek assistance of those it deems experienced and specialized.

Article (21)

Settlement of Disputes of the Family Companies existing in the Financial Free Zones

Settlement of disputes related to family companies registered in the financial free zones shall be subject to the legislations applicable in these zones.

Article (22)

Federal Decree Concerning the Family Companies (Business)

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

Interpretation of the Memorandum of Association and the Charter

- 1- In the case of lack or ambiguity of an explicit provision in the Memorandum of Association or the charter, the Memorandum of Association and the charter shall be interpreted in accordance with the common intention of the family company's founders and partners, as well as the objectives and goals for which it is established, in the manner that helps to ensure its continuity, growth, good management, and smooth transition, helps the family company to avoid the disputes and preserve it from one generation to the next generation.
- 2- If the Memorandum of Association or the charter includes a condition or provision in contrary to the provisions of this Decree Law, the applicable legislations in the State or the public order, the Memorandum of Association or the charter shall remain valid and the violating condition or provision shall be null and void.

Article (23)

Termination of Capacity or Deregistration of the Family Company from the Register

- 1- Capacity of the family company shall cease if non-family persons own majority of the company's shares which have the right to vote in accordance with the provisions of this Decree Law; in this case, the family company shall be deregistered from the Register at the request of any interested party or by a decision of the competent authority, the company shall continue in the form in which it existed before acquiring capacity of the family company, and its Memorandum of Association shall be accordingly amended, while any controversial issues related to this transitional process shall be referred to the committee.
- 2- To terminate capacity of the family company (whose part of capital consists of class (B) shares) in accordance with paragraph (1) of this Article, the company shall offer purchase of those shares at the price determined by the committee, unless the seller and the company agree on another price. In the case of failure to agree on a price, the company shall legalize its conditions in accordance with the Companies Law.
- 3- Capacity of the family company shall not cease upon death, interdiction, bankruptcy or insolvency of a partner, unless otherwise agreed upon in the Memorandum of Association. In this case, the partners shall be given a 3-month time limit after the date of death, interdiction, or declaration of bankruptcy or insolvency to amend the capacity of the company in accordance with this Decree Law and the Companies Law, while this time limit may be extended by a decision of the competent authority.

Federal Decree Concerning the Family Companies (Business)

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

- 4- Upon decision of the partners holding at least three-quarters of the family company's capital, they may request the Ministry to deregister the family company from the Register in accordance with the provisions of this Decree Law.

Article (24)

Validity of Legal Actions

- 1- For the purposes of applying the provisions of this Decree Law, the family members' organization of the provisions of ownership and transfer of family company's shares or assets under the provisions of this Decree Law or the applicable laws in the free zones, whether by sale, donation or usufruct, shall not be considered in contrary to the provisions of the aforesaid Personal Status Law, whenever it is made during the life of the disposing partner.
- 2- The heir has the right to remain as a partner in the family company in proportion to his share which he inherited, or to dispose of his share, subject to the provisions of Article (8) of this Decree Law.
- 3- The procedures, transactions and legal actions made before registering the family company in the Register under any previous legislation shall remain valid.

Article (25)

Benefits & Incentives of Family Company

- 1- Based on proposal of the Minister and after coordination with the concerned and competent authorities, the Council of Ministers may issue appropriate decisions on the benefits and incentives granted to the family companies registered in the Register, as well as the conditions and requirements related to such benefits and incentives.
- 2- The competent authority in the Emirate may grant any other benefits and incentives to family companies in accordance with the conditions and requirements issued in this regard.

Article (26)

Application of the provisions of the Commercial Companies Law

- 1- Subject to the applicable legislations in the free zones, the family companies shall be subject to the provisions of the Companies Law and other applicable legislations in terms of each matter for which no special provision is contained in this Decree Law.

In the name of Allah, the Most Merciful, the Most Graceful

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

- 2- The family company shall not be considered as a new form to be added to the forms of commercial companies contained in the aforesaid Companies Law.

Article (27)

Repeals

Every provision contravening or contradicting the provisions of this Decree Law shall be repealed.

Article (28)

Publication & Enforcement of the Decree Law

This Decree Law shall be published in the Official Gazette, and shall come into force three (3) months after the day following the date of publication.

Presidential Court

Mohammed bin Zayed Al Nahyan

President of the United Arab Emirates

Issued by us at the Presidency Palace in Abu Dhabi

Date: Rabi' Al-Awwal 7, 1444 AH

Corresponding to: 3/10/2022 AD