

## **Federal Law No. (8) of 2018 on Finance Lease**

**We, Khalifa bin Zayed Al Nahyan, the President of the United Arab Emirates,**

- Having perused:
- The Constitution;
- Federal Law No. (1) of 1972 on the Competencies of Ministries and the Powers of Ministers, as amended;
- Federal Law No. (5) of 1975 on the Commercial Register;
- Federal Law No. (5) of 1985 Promulgating the Civil Code, 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 Procedure Code, as amended;
- Federal Law No. (35) of 1992 Promulgating the Penal Procedure Code, as amended;
- Federal Law No. (37) of 1992 on Trademarks, as amended;
- Federal Law No. (18) of 1993 Promulgating the Commercial Transactions Law;
- Federal Law No. (17) of 2002 Organizing and Protecting Industrial Property for Patents, Designs and Industrial Models, as amended;
- Federal Law No. (1) of 2006 on Electronic Commerce and Transactions;
- Federal Law No. (6) of 2010 on Credit Information;
- Federal Law No. (1) of 2011 on State Revenues;
- Federal Law No. (2) of 2015 on Commercial Companies, as amended;
- Federal Decree Law No. (9) of 2016 on Bankruptcy;
- Federal Law No. (14) of 2016 on Administrative Violations and Penalties in the Federal Government;
- Federal Law No. (20) of 2016 on the Mortgage of Movable Property As Security for

Debts;

- Federal Decree Law No. (14) of 2018 Governing the Central Bank and The Regulation of Financial Institutions and Activities; and
- In consideration of the proposal of the Minister of Finance, approvals of the Cabinet and the Federal National Council and ratification of the Federal Supreme Council,

**Have hereby enact the following Law:**

## **Article (1)**

### **Definitions**

In the application of the provisions hereof, the following words and expressions shall bear the meanings assigned thereto herein respectively, unless the context otherwise requires:

**The State** : The United Arab Emirates

**The Ministry** : The Ministry of Finance

**The Minister** : The Minister of Finance

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

**The Finance Lease** : A relationship whereby the Lessor acquires of the Leased Property for leasing purposes and, under a separate contract, leases such property to the Lessee for a specific period in accordance with the provisions hereof and offers the Lessee the option to own the Leased Property pursuant to the provisions hereof.

**The Contract** : The Finance Lease Contract duly concluded in accordance with the provisions hereof.

**The Register** : The Register created pursuant to the provisions hereof.

**The Leased Property** : Each personal or real property which is useful to the usufructuary and is subject of the Finance Lease, inter alia, the on-plan subdivided real estate units that may be subject of legal dispositions in accordance with the provisions of the legislation in force.

<b>The Lessee</b>	: The natural or legal person utilizing the Leased Property pursuant to the provisions of the Contract.
<b>The Lessor</b>	: The legal person duly licensed to practice the Finance Lease activity in accordance with the provisions hereof and the legislation in force.
<b>The Rent</b>	: The rental value agreed upon under the Contract and which the Lessee shall pay to the Lessor in return for the usufruct of the Leased Property.
<b>The Supplier</b>	: The natural or legal person conveying the Leased Property to the Lessor, including the Contractor manufacturing or constructing the Leased Property.
<b>The Supply Contract</b>	: The Contract under which the Lessor acquires the Leased Property from the Supplier for the purpose of leasing the same to the Lessee under the Contract
<b>Acquiring the Leased Property</b>	: The right to own or utilize the Leased Property or the right to a long-term lease covered by the real estate legislation in force in any Emirate of the State.
<b>The Special Movable</b>	: The movable which the legislation in force requires to be registered in the registers prepared for such purpose with the competent government bodies, e.g. vehicles, aircraft and maritime means of transport.
<b>The Special Accounting Standards</b>	: The applicable accounting rules and standards relating to the Finance Lease Law and determined by a resolution of the Minister.

## **Article (2)**

### **Practicing the Finance Lease Activity**

1. The Finance Lease activity may not be practiced in the State, unless and until a license to that effect is obtained from the Central Bank.

2. Any Finance Lease Contract concluded with a person unlicensed by the Central Bank shall be deemed null and void.
3. No person unlicensed by the Central Bank to practice the Finance Lease activity may use the phrase "Finance Lease" or any equivalent thereto in its trade name.
4. The Central Bank shall enact the regulations licensing the Lessor and governing the practice of the Finance Lease activity in the State, and may further license the branches of foreign finance lease companies.

### **Article (3)**

#### **Contract to be in Writing**

The Contract shall be in writing and registered or annotated in the Register thereof in accordance with the provisions of the present law; otherwise the Contract shall be deemed null and void.

### **Article (4)**

#### **Components of the Contract**

The Contract shall include the following data:

1. Names of both the Lessor and the Lessee along with their personal information;
2. Detailed description of the Leased Property;
3. The Contract period;
4. The purpose designated for utilizing the Leased Property and the limits of utilization;
5. The amount of rent, the number of installments and the dates of maturity;
6. The terms and conditions of handing over the Leased Property to the Lessee;
7. The Lessee's right to own the Leased Property;
8. The Supplier-related data along with specifying the party who nominated such Supplier;
9. The rights and obligations of the parties to the Contract;
10. The essential obligations which, if breached, rescission of the Contract may be requested; and
11. Any other data, conditions or terms agreed upon by the Lessor and the Lessee

consistently with the provisions hereof.

## **Article (5)**

### **Registration of the Contract**

1. A register for registering the Contract of the movable property shall be created and organized by a resolution of the Cabinet based on the recommendation of the Minister, provided that such resolution shall include the body to be responsible for managing such register and the data required to be included therein and the fees payable in consideration of registration.
2. An annotation of the Contract of the real property shall be made in its cadastre with the Land Registry in each Emirate.
3. The registration of the Contract of the Special Movable shall be annotated in the Register prepared for such purpose with the competent body in each Emirate.
4. Registration of the Contract or the annotation thereof in the registers referred to herein under this Article shall be deemed a legally valid proof vis á vis third party.
5. The Lessor shall bear the responsibility of registering or making an annotation of the Contract and any amendment introduced thereto in the registers referred to herein under this Article.
6. Registration of the Contract shall be cancelled at the end of its period, or at the request of the parties thereto in the case where the Financial Lease Contract expires or for issuance of a final judgment cancelling the same.

## **Article (6)**

### **The Lessee's Obligations**

Unless otherwise agreed upon under the Contract, the Lessee shall:

1. Receive the Leased Property from the Lessor or the Supplier once the Leased Property is in the condition agreed upon under the Contract;
2. Pay the Rent as per the installments and dates of maturity scheduled under the Contract even if the Lessee failed to utilize the Leased Property, unless the non-utilization is

attributed to the Lessor;

3. Utilize the Leased Property in accordance with the purpose designated therefor under the Contract and within the appropriate utilization, taking into consideration any conditions set forth or referred to under the Contract or the Supply Contract;
4. Keep and maintain the Leased Property in the same condition as when received and may not make any change thereto without the Lessor's approval, taking into consideration any change that occurs thereto as a result of the ordinary use;
5. Carry out the normal maintenance works which the Leased Property requires in accordance with the technical principles that are customary or agreed upon under the Contract;
6. Notify the Lessor of any events hindering the utilization of the Leased Property in whole or in part and pursuant to the procedures stipulated under the Contract;
7. Pay the financial costs imposed on the Leased Property to the government bodies as of the date on which the Lessee receives the Leased Property; and
8. License and renew the annual license of the Leased Property if so is required.

## **Article (7)**

### **The Lessor's Obligations**

Unless otherwise agreed upon under the Contract, the Lessor shall:

1. Hand over the Leased Property to the Lessee in the condition agreed upon and enable the Lessee to utilize and take possession thereof;
2. Notify the Supplier, in writing upon conclusion of the Supply Contract, of its willingness to lease the property required to be supplied under the Contract and mention the Lessee's name in such notice;
3. Insure the Leased Property;
4. Carry out the essential maintenance works which the Leased Property requires in accordance with the technical principles that are customary or agreed upon under the Contract;
5. Convey the Leased Property to the Lessee in case of exercising the option of ownership;

6. Provide the Lessee with all documents and information held in its possession as to the Leased Property; and
7. Take any procedures that would enable the Lessee to have recourse against the Supplier in accordance with the provisions hereof.

## **Article (8)**

### **The Lessee's Rights**

Unless otherwise agreed upon under the Contract, the Lessee shall enjoy the following rights:

1. Nominate the Supplier and determine the conditions of contracting therewith;
2. Select the Leased Property, determine the method of its manufacture or construction along with the specifications to be met thereby and negotiate with the Supplier such specifications either directly or through the Lessor under a written authorization issued by the Lessee;
3. Take possession of and utilize the Leased Property in accordance with the provisions of the Contract; and
4. Recourse against the Supplier directly to fulfill any entitlements relevant to any claims, lawsuits or arbitral actions arising out of the Supply Contract concluded by and between the Lessor and the Supplier, except for the Contract rescission action and without prejudice to the Lessor's right to have recourse against the Supplier as to such claims, lawsuits and actions.

## **Article (9)**

### **The Lessor's Rights**

Unless otherwise agreed upon under the Contract, the Lessor shall enjoy the following rights:

1. Inspect the Leased Property without detriment to the Lessee and may authorize any person in writing to carry out such task on its behalf;
2. Recover possession of the Leased Property from the Lessee in the cases specified under

the Contract or herein; and

3. Transfer its rights established under the Contract to a third party, taking into consideration that the Lessee shall be notified in writing to that effect and provided that the Lessee's rights set forth under the Contract may not be undermined in whatever way nor any new obligations be imposed upon the Lessee.

## **Article (10)**

### **Relationship with the Supplier**

1. The Lessee may, before the conclusion of the Contract and based on a prior written approval from the Lessor, negotiate with the Supplier the specifications of the Leased Property or the method of its manufacture or construction, provided that such approval shall include the matters negotiated between the Lessee and the Supplier.
2. At the end of the negotiation, a supply contract shall be concluded between the Lessor and the Supplier, describing the Leased Property and determining its specifications as requested by the Lessee along with any other conditions which the parties thereto agreed to set out therein.
3. The Lessee may own the Leased Property before the conclusion of the Contract.

## **Article (11)**

### **The Lessee's Assignment of the Contract**

1. The Lessee may assign its rights and obligations established under the Contract to another lessee replacing the same, provided that the following shall be observed:
  - A. The Lessor's prior approval to that effect shall be obtained;
  - B. The assignment made in accordance with the provisions hereof shall be annotated in the Register of the Leased Property; and
  - C. Such assignment shall be consistent with the legislation in force in the State.
2. The new lessee to whom the Contract is assigned, i.e. the assignee, shall replace the Original Lessee in all rights and obligations arising out of such Contract, as of the date on which the assignment is annotated in the Register.



## **Article (12)**

### **Use, Utilization and usufruct of the Leased Property**

1. The Lessee may perform any legal disposition in favor of a third party whereby the Leased Property is used, utilized or usufructed, provided that the following shall be observed:
  - A. The Lessor's prior approval to that effect shall be obtained;
  - B. The Lessee shall remain liable towards the Lessee for all clauses of the Contract; and
  - C. The period of the legal disposition performed by the Lessee may not exceed the Contract period.
2. Rescission or invalidity of the Contract shall result in the rescission or invalidity of the legal disposition performed by the Lessee with third party.

## **Article (13)**

### **Improvements Made to the Leased Property**

Unless otherwise agreed upon under the Contract, if the Leased Property is returned to the Lessor, the following shall be observed:

1. All improvements separable from the Leased Property without detriment thereto and carried out at the expense of the Lessee shall remain his;
2. The Lessee may request compensation from the Lessor for any improvements carried out to the Leased Property at the Lessee's expense with the Lessor's written approval if such improvements cannot be separated from the Leased Property without detriment thereto; and
3. The Lessee may not be entitled to any compensation for the improvements carried out to the Leased Property at the Lessee's expense without the Lessor's written approval if such improvements cannot be separated from the Leased Property without detriment thereto.

## **Article (14)**

### **Disposal of the Leased Property**

1. The Lessor may convey the Leased Property to another finance Lessor, taking into

consideration that the Lessee shall be notified in writing to that effect and provided that the Lessee's rights may not be undermined in whatever way nor may any new obligations be imposed upon the Lessee. The new lessor shall replace the Former Lessor in all rights and obligations established in accordance with the provisions of the Contract and this Law.

2. The Lessor shall annotate the disposition alienating the Leased Property according to the provisions of Article (5) hereof.

## **Article (15)**

### **Handing Over the Leased Property**

1. The Lessee shall handover the Leased Property from the Lessor or the Supplier directly under a written authorization. The Leased Property shall be handed over under a report indicating the condition of the Leased Property and the extent to which the same conform to the conditions and specifications agreed upon under the Contract. The said report shall be duly signed by the Lessee, the Lessor and the Supplier as the case may be.
2. The Lessee may not refuse to handover the Leased Property if the same conform to the required specifications.
3. The Lessee may refuse to handover the Leased Property in any of the following cases:
  - A. If it is evident to the Lessee that the Leased Property is not in conformity with the specifications stipulated under the Contract; or
  - B. If the Lessor or the Supplier refuses to draw up or sign the Leased Property handover report in accordance with the provisions of Clause (1) of this Article.
4. The Lessee shall be held liable towards the Lessor for any data mentioned about the Leased Property in the handover report.

## **Article (16)**

### **Liability for Defects and Specifications**

1. The Supplier shall be held liable for any defects in the Leased Property, and this provision shall be applicable where the Supplier is the Lessee itself.

2. The party to the Contract who selects the Leased Property and determines its specifications shall bear the risks of its non-suitability for using in the purposes set forth under the Contract, and such party shall further bear all expenses arising therefrom, unless otherwise agreed upon.

## **Article (17)**

### **Licensing the Leased Property**

Unless otherwise agreed upon, the Lessee shall at its own expense license the Leased Property, renew such license or obtain any approval necessary for its utilization from the competent bodies in accordance with the provisions of the Contract. The license or approval shall, upon issuance, include the Lessor's name and a statement indicating that the Leased Property is in the possession of the Lessee.

## **Article (18)**

### **Liability for the Possession of the Leased Property**

The Lessee shall bear the liability arising from any damage incurred by the Lessor or a third party as a result of its possession or utilization of the Leased Property.

## **Article (19)**

### **The Lessor's Liability**

1. Unless otherwise agreed upon under the Contract, the Lessor may not be held liable towards the Lessee for the Supplier's breach of the obligations arising from the provisions of the Supply Contract, except in the following cases:
  - A. If it is the Lessor who nominated the Supplier; and
  - B. If the Supplier's default in its obligation is due to a reason attributable to the Lessor.
2. The Lessor shall be held liable for its acts and dispositions if such acts and dispositions enabled the Supplier or a third party to be an obstacle in the path of the Lessee in whatever way that diminishes the utilization of the Leased Property.

## **Article (20)**

### **Attachment of the Leased Property**

The Leased Property may not be attached in execution of a debt owed by the Lessor in favor of a third party.

## **Article (21)**

### **Ownership of the Leased Property**

1. The Lessor shall remain the owner of the Leased Property throughout the Contract period.
2. The Lessee may, within the effective period of the Contract with the Lessor's approval and without prejudice to the provisions of the legislation in force in the State, own the Leased Property, provided that the rent along with other fees, allowances or expenses agreed upon under the Contract shall be paid.
3. The Leased Property shall be conveyed to the Lessee at the end of the Contract in accordance with the terms and conditions set forth therein.
4. If the Lessee fails to exercise the option to own the Leased Property at the end of the Contract, the Lessee shall then return the Leased Property to the Lessor or renew the Contract on the conditions to be agreed upon by the two parties thereto.
5. The Leased Property shall be conveyed to the Lessee under a separate contract and based on the condition of paying the Contract installments or paying such installments in addition to a certain amount, or with a promise to sell the Leased Property at a nominal price or at a price agreed upon under the Contract or at the value of the Leased Property at the time of concluding the sale contract or by means of gift.

## **Article (22)**

### **Exercising the Option to Own the Leased Property**

Unless otherwise agreed upon under the Contract, if the Lessee fulfills all its obligations arising under the Contract and is willing to exercise the option to own the Leased Property whether within the effective period of the Contract or on the date when such period elapses,

the following provisions shall be applicable:

1. If the Leased Property is real property, the Lessor shall then convey the Leased Property to the Lessee at the competent government body within 15 business days as of the date on which the Lessee notifies the Lessor in writing of exercising the option to own the Leased Property.
2. If the Leased Property is a special movable, then the Lessor shall then assign the same to the Lessee at the competent government body within 15 business days as of the date on which the Lessee notifies the Lessor in writing of exercising the option to own the Leased property.
3. If the Leased Property is other than a real property or special movables, the Lessee shall, ipso jure, be deemed the owner thereof once the lessee notifies the Lessor in writing of exercising the option to own the Leased Property.

## **Article (23)**

### **Liquidation of the Lessor or Declaration of Its Bankruptcy**

1. The Lessee shall, in the case where the Lessor is liquidated or declared bankrupt, be entitled to either:
  - A. Continue executing the Contract in accordance with the terms and conditions thereof, provided that the liquidator or bankruptcy trustee is notified to that effect; or
  - B. Hand over the Leased Property to the liquidator or bankruptcy trustee and join the remaining creditors in collecting the amounts payable thereto, if any, in conformity with the Special Accounting Standards.
2. The new lessor to whom the Leased Property is conveyed as a result of the former Lessor's liquidation or declaration of bankruptcy shall continue executing the Contract if the Lessee announces its desire to the same.

## **Article (24)**

### **The Lessee's Liquidation, Declaration of Bankruptcy or Death**

Without prejudice to any rules regulating the operations of liquidations and bankruptcy in

the State, the following shall be observed as to the Lessee's liquidation, declaration of bankruptcy or death:

1. The Leased Property may neither be incorporated in the general security of the Lessee's creditors nor be deemed part of the liquidation, bankruptcy or legacy assets.
2. The liquidator, bankruptcy trustee or heirs of the Lessee shall return the Leased Property to the Lessor within 90 business days as of the date on which the liquidation or bankruptcy decision is issued or of the death, unless and until the liquidator, bankruptcy trustee or heirs of the Lessee as the case may be announce, within such period, their desire to continue executing the Contract. In this case, the Contract shall remain effective and enforceable in accordance the terms and conditions thereof.

## **Article (25)**

### **Destruction of the Leased Property**

1. The Contract shall, ipso jure, be deemed rescinded if the Leased Property is damaged in whole or in a manner rendering unfit for the intended utilization.
2. The Lessor shall bear the consequence of the destruction of the Leased Property's if such destruction is caused by the Lessor.
3. The Lessor may claim compensation from the Lessee if a judgment confiscating the Leased Property is issued or if the Leased Property is destroyed if such destruction is caused by the Lessee. When determining the amount of compensation, the amounts paid by the Lessee as rents in addition to the value of the insurance that may be received by the Lessor as a result of the destruction of the Leased Property shall be taken into consideration.

## **Article (26)**

### **The Lessor's Right to Rescind the Contract**

1. The Lessor may claim rescission of the Contract for any of the following reasons:
  - A. If the Lessee breaches the obligations set forth under Clauses (1, 2, 3, 4 and 5) of Article (6) hereof;

- B. If the Lessee breaches any essential obligations mentioned under the Contract;
  - C. If the Lessee causes serious damage to the Leased Property; or
  - D. Any other case mentioned under the Contract.
2. The Lessor may not request that the Contract be rescinded for any of the reasons referred to under Clause (1) of this Article, unless and until the Lessee is notified in writing to that effect and fails to correct the breach within 60 business days as of the date of notification.
  3. If the Lessor exercises its right to rescind the Contract pursuant to the provisions of this Article, the Lessor shall be entitled to claim the amounts payable thereto, if any, in conformity with the Special Accounting Standards.

## **Article (27)**

### **The Lessee's Right to Rescind the Contract**

1. The Lessee may claim rescission of the Contract for any of the following reasons:
  - A. If the Lessor breaches its obligations set forth under Clauses (1, 3 and 4) of Article (7) hereof;
  - B. If the Lessor breaches any essential obligations mentioned under the Contract; or in
  - C. Any other case mentioned under the Contract.
2. The Lessee may not request that the Contract be rescinded for any of the reasons referred to under Clause (1) of this Article, unless and until the Lessor is notified in writing to that effect and fails to correct the breach within 60 business days as from the date of notification.
3. If the Lessee exercises its right to rescind the Contract pursuant to the provisions of this Article, the Lessee shall be entitled to claim the amounts payable thereto, if any, in conformity with the Special Accounting Standards.

## **Article (28)**

### **The Supply Contract's Effect on the Contract**

1. Invalidity or rescission of the Supply Contract shall have no effect on the Contract.

The Supplier may have recourse directly against the Lessee with the rights of the Supplier vis a' vis the Lessor if such rights result from the invalidity or rescission of the Supply Contract, insomuch as they do not exceed the Lessee's obligations towards the Lessor.

## **Article (29)**

### **Returning the Leased Property to the Lessor**

Unless otherwise agreed upon under the Contract, the Lessee shall, in case of failure to exercise the option to own the Leased Property at the end of the Contract and without prejudice to any consequent expenses, return the Leased Property to the Lessor without delay, taking into consideration any changes occurring thereto as a result of the ordinary use.

## **Article (30)**

### **Deciding on the Contract-related Actions**

Notwithstanding the provision of Article (26) of Federal Law No. (11) of 1992 referred to herein and without prejudice to the provision of Clause (4) of Article (8) hereof, the Competent Courts in the State shall have competence to decide on all requests, Actions and appeals arising out of the Contract.

## **Article (31)**

### **Revocation of the License**

1. The Central Bank may, pursuant to the resolutions and regulations on licensing and engaging in the Finance Lease activity in the State that have been issued in accordance with the provisions hereof, revoke the Lessor's license in any of the following cases:
  - A. If the Lessor fails to effectively engage in its activity within 6 months from the date of licensing;
  - B. If the Lessor stops engaging in its actual activity for a period exceeding 6 months;
  - C. If the Lessor's financial position becomes defective and the Lessor fails to legalize its affairs in accordance with the Central Bank's instructions within 6 months from the



date on which such instructions are issued.

- D. If the Lessor is declared bankrupt or is placed under liquidation.
2. Without prejudice to the provisions of Article (23) hereof, the contracts in force at the time when the Lessor's license is cancelled in accordance with this Article shall be treated in accordance with the rules established by the Central Bank in this regard.

## **Article (32)**

### **Penalties**

Application of the penalties prescribed hereunder may not prejudice any severer penalty set forth under any other law.

## **Article (33)**

Whoever engages in the Finance Lease activity or uses the phrase of "Finance Lease" or any equivalent thereto in its trade name without license shall be sentenced to imprisonment and/or a fine of not less than AED 200,000 (Two Hundred Thousand Emirati Dirhams) and not exceeding AED 10,000,000 (Ten Million Emirati Dirhams).

## **Article (34)**

Whoever makes any effacement or change to any statement recorded in the Register shall be sentenced to imprisonment and/or a fine of not less than AED 100,000 (One Hundred Thousand Emirati Dirhams) and not exceeding AED 200,000 (Two Hundred Thousand Emirati Dirhams).

## **Article (35)**

Without prejudice to the penalties set forth hereunder, whoever breaches any provision hereof or violates the resolutions issued in execution hereof shall be sentenced to a fine not exceeding AED 500,000 (Five Hundred Thousand Emirati Dirhams).

The Cabinet shall issue a resolution specifying the violations and the amount of fine prescribed for each of them.

## **Article (36)**

### **Reconciliation**

1. A penal Action for any crime set forth under Article (35) hereof may not be filed except upon a written request from the Ministry.
2. Reconciliation may, before referring the Action to the Competent Court and in consideration of an amount equivalent to half of the prescribed fine, be sought in the crimes set forth under Article (35) hereof and in consequence of which the penal Action shall be extinguished by paying the amount of the reconciliation.
3. If the violating party refused reconciliation, the matter shall be referred to the Public Prosecution.

## **Article (37)**

### **Capacity of Judicial Officers**

The employees designated under a resolution issued by the Minister of Justice shall, in agreement with the Minister, be vested with the capacity of judicial officers to establish whatever is done in contravention of the provisions hereof, each within his scope of competence.

## **Article (38)**

### **Legalizing the Affairs**

1. Whoever engages in the Finance Lease activity before the issuance of this Law shall legalize its affairs in accordance with the provisions hereof within one year from the date of entry into force hereof.
2. The Lessor may, if the Contract was concluded before the entry into force of the provisions hereof, register or annotate the Contract in accordance with the provisions of Article (5) hereof within one year as from the effective date hereof.

## **Article (39)**

### **Repeal of Contrary or Conflicting Provisions**

Any provision contrary to or in conflict with the provisions hereof shall hereby be repealed.

## **Article (40)**

### **Publication and Entry into Force of this Law**

This Law shall be published in the Official Gazette and shall enter into force as of the day following the publication hereof.

**Khalifa bin Zayed Al Nahyan**

**President of the United Arab Emirates**

Issued by us at the Presidential Palace in Abu Dhabi

On 10 Rabi II 1440 AH

Corresponding to: 18 December 2018