

Cabinet Resolution No. (56) of 2019 Regarding Register of Finance Leases of Movables

The Cabinet:

- Having reviewed:
- The Constitution;
- Federal Law No. (1) of 1972 on the Competences of Ministries and the Powers of Ministers, as amended; and
- Federal Law No. (8) of 2018 on Finance Leasing;
- And based on what was presented by the Minister of Finance and the approval of the Cabinet,

Resolves:

Article (1)

Definitions

In application of the provisions of this Resolution, the following words and phrases shall have the meanings assigned to them, unless the context indicates otherwise:

The : is the finance lease concluded under Law No. (8) of 2018 on Finance Leasing.

Lease

The : is the Register of Finance Leases of Movables.

Register

Article (2)

Management and Supervision of the Register

The Emirates Development Bank shall manage the Register created pursuant to Para (1) of Article (5) of Federal Law No. (8) of 2018 on Finance Leasing and shall also supervise it and incur all the expenses arising from its management and from anything related to the effective provision of its services.

Article (3) Data of the Register

The Register shall contain the following data:

1. Subject of the Lease.
2. Parties to the Lease and their information.
3. Description of the asset subject of the Finance Leasing.
4. Period of the Lease.
5. Value of the Lease.
6. Rights associated with the Lease.
7. Any other information required for the registration of the Lease in the Register, to be added by the Emirates Development Bank.

Article (4)

Service Fees

The services provided by the Register listed in the schedule attached hereto shall be subject to the fees assigned to them respectively.

Article (5)

Collection of Fees

The fees of the services provided by the Register as shown in the schedule attached hereto shall be collected by the means decided by the Emirates Development Bank.

Article (6)

Amendment of Fees

The Cabinet shall be the entity competent of making any amendments to the fees contained in the present Resolution, by addition, removal or amendment.

Article (7)

Implementing Resolutions

The Minister of Finance shall issue the resolutions and set forth the procedures necessary for the implementation of the provisions of the present Resolution.

Article (8)

Publishing and Entry into Force

The present Resolution shall be published in the Official Gazette and shall enter into force on the day following the day of publishing thereof.

Mohammed Bin Rashid Al Maktoum

Prime Minister

On: 13 Zul Hijjah 1440 H

Corresponding to: 14 August 2019 A.D

Annex 1

Schedule of Fees of the Services Provided by The Register

Attached to Cabinet Resolution No. (56) of 2019

SN	Description of Service	Fee In AED
1	Registering a Lessor in the Register for the first time	500 one time
2	Registering a Lease in the Register	100 per application
3	Amending the data of a registered Lease	100 per application
4	Registering the disposition transferring the ownership of a leased asset	100 per application
5	Making an annotation of the assignment of a Lessee of its rights and obligations prescribed thereto under a Lease to another Lessee replacing thereof in accordance with the provisions of Federal Law No. (8) of 2018 referred to hereinabove.	100 per application
6	Issuing a certificate of registering a Lease in the Register.	200 per application
7	Extending the period of registration of a Lease in the Register	100 per application
8	Cancelling the registration of a Lease in the Register	50 per application