

Federal Law by Decree No. (22) of 2020
Concerning the Distribution of Competencies and Powers between the
Securities and Commodities Authority (SCA), and the securities and
commodities licensed in the State

We, Khalifa bin Zayed Al Nahyan

President of the UAE,

Having reviewed the Constitution;

- Federal Law No. (1) of 1972 on the Competencies of the Ministries and the Powers of the Ministers, as amended;
- Federal Law No. (4) of 2000 on the Emirates SCA and Market, as amended;
- Federal Law No. (2) of 2015 on Commercial Companies, as amended; and
- Based on the proposal of the Minister of Economy, and the approval of the Cabinet;

Have promulgated the following Decree:

Article (1)

The securities and commodities licensed in the State, each according to their competence, shall solely assume all the operational and executive powers and competencies established for the SCA, as mentioned in Federal Law No. (2) of 2015 concerning commercial companies, and those contained in Federal Law No. (4) of 2000 concerning the UAE SCA and Market, and the regulations, rules and decisions issued in implementation thereof.

Article (2)

Without prejudice to the text of Article 1 of this Law by Decree, the SCA shall have the authority to regulate, monitor, and supervise securities and commodities in the State.

Article (3)

For the purposes of implementing the provisions of this Law by Decree, the boards of directors of the SCA, and SCA managers, shall undertake the operational and executive competencies

established for the board of directors of the SCA and the SCA CEO, as the case may be.

Article (4)

The SCA shall coordinate with the markets, each within the limits of their competence, to transfer all regulations and data related to the market implementation of the competencies entrusted to it under the provisions of this Law by Decree.

Article (5)

The Cabinet or whomever it authorises may issue all necessary decisions to implement the provisions of this Law by Decree, including specifying the operational and executive powers and competencies established for the SCA, and these decisions shall be published in the Official Gazette.

Article (6)

The Cabinet or whomever it authorises, upon the request of the concerned market, may form one or more committees, whose competence and powers shall be defined in the formation decision, to carry out the operational and executive competencies stipulated in Articles One and Five of this Law by Decree, until all logistical arrangements at the markets are completed to carry out these competencies. The decision to form the Committee, their competence and powers shall be published in the Official Gazette.

Article (7)

Any text or provision contained in any other legislation that violates or contradicts the provisions of this Law by Decree shall be repealed.

Article (8)

This Law by Decree shall be published in the Official Gazette and shall be enforced as of the day following the date of its publication.

Khalifa bin Zayed Al Nahyan

President of the UAE

Issued by Us at the Presidency Palace in Abu Dhabi:

Date: 10 Safar 1442 H

Corresponding to: September 27, 2020