

**Cabinet Resolution No. (141) of 2023**  
**Concerning the Requirements for Licensing Professional Legal Persons and**  
**Professional Trustees**

**The Cabinet,**

- Upon reviewing the Constitution; and
- Federal Law No. (1) of 1972 Concerning the Competences of Ministries and Powers of Ministers, and its amendments thereof; and
- Federal Decree-Law No. (31) of 2023, Concerning Trust; and
- Based upon the proposal of the Minister of Finance and the Cabinet's,

**Has resolved as follows:**

**Article (1)**

**Definitions**

In application of the provisions of this Resolution, the definitions stated in the aforementioned Federal Decree-Law No. (31) of 2023 shall be applied; and the following terms and phrases shall have the meanings assigned to each of them, unless the context requires otherwise:

- Decree-Law** : Federal Decree-Law No. (31) of 2023 Concerning Trust.
- License** : The licence of the Professional Legal Person and/or Professional Trustee, depending on the context.
- Licensing Authority** : The competent authority appointed by each Emirate in the State to issue licences for Professional Legal Persons and Professional Trustees in accordance with the provisions of the Law by Decree and this Resolution.
- Senior Management Positions** : General Manager, Executive Board Member or equivalent in relation to these positions.

## **Article (2)**

### **Resolution Objectives**

This Resolution aims to determine the minimum requirements regarding the licensing of Professional Legal Persons and the licensing of Professional Trustees that must be applied by the Licensing Authority in each Emirate in the State.

## **Article (3)**

### **Requirements for Licensing Professional Legal Persons**

1. The legal person may submit an application for its licence as a Professional Legal Person if it meets the following conditions:
  - a. It must not be bankrupt or subject to any financial reorganisation or bankruptcy procedures at the time of submitting the application.
  - b. The legal person must have a Professional Trustee or a number of professional custodians in proportion to the size of its business, and the same provisions contained in Article (4) of this Resolution shall apply to them.
2. The licence application shall be submitted on the form prepared by the Licensing Authority, in paper or electronic form, by the representative of the legal person, provided that the application includes and is accompanied by the following:
  - a. The name and address registered in the State, or in any of the financial free zones.
  - b. A copy of the legal person's licence and the articles or memorandum of association.
  - c. A copy of the licence of trustees working for the legal person.
  - d. Names of people who hold senior management positions at the legal person, and copies of their identity cards or passports.
  - e. A copy of the university degrees and experience certificates of persons holding senior management positions at the legal person, provided that the requirements of paragraphs (B) and (C) of Clause (1) of Article (4) of this Resolution are met.
  - f. A copy of the Police Clearance Certificate for all persons who hold senior management positions at the legal person, issued by the Competent Authority in the State.

- g. A copy of the audited financial statements for the past three (3) years, which confirms the financial stability of the legal person and its ability to fulfil its obligations.
- h. Evidence of the Professional Legal Person's compliance with the legal and regulatory requirements in force in the State, including anti-money laundering legislation and regulations.
- i. Receipt of payment of the licence application fees.
- j. Any other documents and data required by the Licensing Authority in accordance with its internal licensing procedures.

## **Article (4)**

### **Requirements for Licensing Professional Trustees**

1. The following are required for a natural person to be licensed as a Professional Trustee:
  - a. He must be fully qualified and not less than twenty-one (21) years old.
  - b. He must have a university degree from one of the universities or higher institutes recognised in the State.
  - c. He must have practical experience not less than three (3) years in any of the following fields, which include but not limited to:
    1. Asset management.
    2. Risk management.
    3. Financial activities.
    4. Experience work.
    5. The law.
    6. Business administration.
    7. Accounting
    8. Any other fields determined by the Licensing Authority.
2. The Professional Trustee shall be excluded from the conditions stipulated in paragraphs (B) and (C) of Clause (1) of this Article, if the Settlor is the Trustee.
3. The natural person or his legal representative shall submit an application for his licence as a Professional Trustee. This shall be done on the form prepared by the Licensing Authority in

paper or electronic form, provided that the application includes and is accompanied by the following:

- a. The name and address.
- b. A copy of the identification card or passport.
- c. A copy of the university degree and experience certificate.
- d. The Police Clearance Certificate issued by the Competent Authority in the State.
- e. Receipt of payment of the licence application fees.
- f. Any other documents and data required by the Licensing Authority in accordance with its internal licensing procedures.

## **Article (5)**

### **Fees**

The Licensing Authority in each Emirate shall set the fees for licensing Professional Legal Persons and Professional Trustees.

## **Article (6)**

### **Application Examination Procedures**

1. The Licensing Authority must complete the process of reviewing the licence application within ten (10) working days as of the date of receipt of the complete and duly submitted licence application.
2. The Licensing Authority must conduct an assessment of the application to verify that the required requirements and conditions are met, and any other relevant standards stipulated in accordance with this Resolution.
3. The Licensing Authority may request any additional data, information or documents from the applicant when necessary.
4. After completing the review of the licence application, the Licensing Authority shall decide any of the following:
  - a. Granting the licence, if the licence application conforms to the licensing requirements under this Resolution, and issuing a written notification to the applicant.

- b. Rejecting the licence application, in the event that the licence application does not meet the licensing requirements stipulated in the Law by Decree or in this Resolution, or if the Licensing Authority has reasons that justify rejecting the application, and in this case, the Licensing Authority shall issue a written notice to the applicant explaining the reasons for the rejection and giving him a period of time to address the deficiencies and correct any violation. The rejection decision shall be effective if the applicant does not correct his licence application within the specified period; and the applicant has the right to object to the rejection decision in accordance with the procedures in force in the Concerned Emirate.
5. The Licensing Authority must keep records of all licence applications received thereby, including details of the decision, the reasons for granting or rejecting the licence, and any subsequent actions taken regarding these applications.
6. The Licensing Authority must ensure that the review process is conducted fairly and impartially, while abiding by the principles of transparency and governance.

## **Article (7)**

### **Duration and Renewal of Licence**

1. The licence issued by the Licensing Authority in accordance with the provisions of this Resolution shall be valid for a period of five (5) years, subject to renewal.
2. The application to renew the licence shall be submitted to the Licensing Authority within a period of thirty (30) days before the expiration of the licence period, provided that it is accompanied by the documents specified by the Licensing Authority.
3. The Licensing Authority is committed to accepting or rejecting the licence renewal application within a period of thirty (30) days as of receiving the renewal application, in accordance with the same requirements and conditions stipulated in this Resolution for issuing the licence.

## **Article (8)**

### **Licence Cancellation**

1. The licence may be cancelled in any of the following cases:
  - a. Pursuant to a request submitted to the Licensing Authority by the Professional Legal Person or the Professional Trustee to cancel the licence.
  - b. If the Professional Legal Person or the Professional Trustee does not renew the licence, in accordance with the requirements determined by the Licensing Authority.
  - c. If the Professional Legal Person loses its legal personality as a result of merger, liquidation, or bankruptcy.
  - d. Based on an order from the competent court issued against the Professional Trustee due to his loss of performance capacity.
  - e. Any other cases determined by the Licensing Authority.
2. The responsibilities and duties of the Professional Legal Person and the Professional Trustee shall end upon cancellation of the licence by the Licensing Authority, and the resulting consequences shall apply in accordance with the provisions contained in the Law by Decree.

## **Article (9)**

### **Amendments to License Data**

The Professional Legal Person and the Professional Trustee that make an amendment or change in the data, information or documents required under this Resolution are obligated to notify the Licensing Authority within fifteen (15) days of the date of making these amendments.

## **Article (10)**

### **Implementing Decisions**

The Licensing Authority shall issue the decisions necessary to implement the provisions of this Resolution.

## **Article (11)**

### **Repeals**

Any provision that violates or contradicts the provisions of this Resolution shall be repealed.

## **Article (12)**

### **Publication and Entry into Force**

This Resolution shall be published in the Official Gazette and enter into force as of the day following the date of its publication.

**Mohammed Bin Rashid Al Maktoum**

**Prime Minister**

Issued by Us:

On: 16 Jumada II 1445 A.H.

Corresponding to: 29 December 2023 AD