

Cabinet Resolution No. (137) of 2023
Concerning the Accreditation and Registration of the Trust Instrument

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 proposals and recommendations of the Minister of Finance, and the Cabinet's approval,

Has resolved:

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.
- Applicant** : The Settlor or his authorised representative, based on an official power of attorney.
- Registration** : Registration of the Trust Instrument or subsequent amendments thereto, in accordance with Article (44) of the Law by Decree.
- Registration Application** : The application form issued by the Competent Authority for registration purposes.
- Accreditation** : Accreditation of the Trust Instrument draft or subsequent amendments thereto, in accordance with the provisions of Article (42) of the Law by Decree.

Accreditation Application : The application form issued by the Competent Authority for accreditation purposes.

Article (2)

Resolution Objectives

This Resolution aims to determine the requirements and procedures for accreditation and registration that must be applied by the Competent Authority in each Emirate in the State.

Article (3)

Obligations of the Competent Authority

The Competent Authority shall:

1. Prepare and issue forms, notices and guides related to the accreditation and registration of the Trust, in the manner required to achieve efficiency.
2. Provide the necessary competent and experienced human resources to perform relevant tasks regarding accreditation and registration in an effective manner.
3. Maintain the Register in accordance with the rules stipulated in this Resolution.
4. Provide or disclose information contained in the Register upon request, according to the limits stipulated in the Trust Instrument and the Law by Decree.

Article (4)

Accreditation

The procedures for accrediting the Trust Instrument shall be as follows:

1. The accreditation procedures shall be implemented by the Competent Authority in each Emirate of the State in accordance with Article (42) of the Law by Decree.
2. When submitting an accreditation application, the applicant must provide the Competent Authority with the following supporting documents:

- a. The draft Trust Instrument or the amendments to be made to the Trust Instrument, provided that they meet the requirements of Clause (2) of Article (5) of the Law by Decree.
 - b. If the Settlor is a natural person, a copy of the identity card or passport must be submitted.
 - c. If the Settlor is a legal person, the following documents must be submitted:
 1. A copy of the legal person's licence or its equivalent.
 2. A copy of the articles or memorandum of association, or its equivalent.
 - d. In the event that the Settlor is represented by his authorised representative, a true copy of the valid power of attorney issued by the Settlor and the documents specified in Paragraphs (B) or (C) of Clause (2) of this Article must be submitted.
 - e. Any other documents requested by the Competent Department.
3. The accreditation fees shall be determined by the Competent Authority in the Concerned Emirate.
 4. The accreditation application and its supporting documents must be submitted in paper or electronic form, subject to the rules and regulations in force in the Concerned Emirate.
 5. The Competent Authority shall complete the process of reviewing the accreditation application within ten (10) working days as of the date of receipt of the application and all supporting documents in accordance with the provisions of this Resolution.
 6. Upon completion of the accreditation application review process, the Competent Authority shall decide any of the following:
 - a. Approval of the accreditation application and issuance of a certificate of validity of the trust.
 - b. Rejecting the accreditation request, in the event that the draft Trust Instrument or the amendments to be made to the Trust Instrument, or the accreditation request and the supporting documents do not comply with the provisions of the Law by Decree, the provisions of this Resolution, and any relevant legislation in force in the Concerned Emirate. The Competent Authority shall issue a notice to the applicant explaining the reasons for the rejection and granting 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 accreditation 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.

7. The Competent Authority must keep records of all accreditation applications received thereby, including details of the decision, the reasons for granting the accreditation or rejecting the accreditation application, and any subsequent actions taken regarding these applications.
8. The Competent Authority must ensure that the review process is conducted fairly and impartially, while abiding by the principles of transparency and governance.

Article (5)

Trust's Validity Certificate

1. The Trust's validity certificate shall be issued by the Competent Authority after ensuring that the Trust Instrument complies with the provisions of the Law by Decree, taking into account the rules and regulations in force in the Concerned Emirate.
2. The Trust Validity Certificate must include the following data:
 - a. Name of the accrediting authority.
 - b. Name of the Trust.
 - c. Details of the Settlor.
 - d. The Trustee (if his identity is specified in the trust document).
 - e. The purpose of the Trust.
 - f. Accreditation number.
 - g. Accreditation date.
 - h. Type of initial or final registration.
 - i. The appendix (the draft Trust Instrument or amendments to be made to the Trust Instrument).
 - j. Any other data in accordance with the rules and regulations in force in the Concerned Emirate.

Article (6)

Registration

The procedures for registering the Trust Instrument shall be as follows:

1. The registration procedures shall be implemented by the Competent Authority in each Emirate of the State in accordance with Article (44) of the Law by Decree.
2. When submitting his registration application, the applicant must provide the Competent Authority in the Concerned Emirate with the following supporting documents:
 - a. The Trust Instrument or the amendments to be made to the Trust Instrument.
 - b. The Trust's Validity Certificate.
 - c. If the Settlor is a natural person, a copy of the identity card or passport must be submitted.
 - d. If the Settlor is a legal person, the following documents must be submitted:
 1. A copy of the legal person's licence or its equivalent.
 2. A copy of the articles or memorandum of association, or its equivalent.
 - e. In the event that the Settlor is represented by his authorised representative, a true copy of the valid power of attorney issued by the Settlor and the documents specified in Paragraphs (C) or (D) of Clause (2) of this Article must be submitted.
 - f. Any other documents requested by the Competent Department.
3. The registration fees shall be determined by the Competent Authority in the Concerned Emirate.
4. The registration application and its supporting documents must be submitted in paper or electronic form, subject to the rules and regulations in force in the Concerned Emirate.
5. The Competent Authority shall complete the process of reviewing the registration application within ten (10) working days as of the date of receipt of the application and all supporting documents in accordance with the provisions of this Resolution.
6. Upon completion of the registration application review process, the Competent Authority shall decide any of the following:
 - a. Approval of the registration application and issuance of the registration certificate.

- b. Rejecting the registration request, in the event that the registration request and the supporting documents provided do not comply with the provisions of the Law by Decree, the provisions of this Resolution, and any relevant legislation in force in the Concerned Emirate. The Competent Authority shall issue a notice to the applicant explaining the reasons for the rejection and granting 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 registration 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.
7. The Competent Authority must keep records of all registration applications received thereby, including details of the decision, the reasons for granting the registration or rejecting the registration application, and any subsequent actions taken regarding these applications.
8. The Competent Authority must ensure that the review process is conducted fairly and impartially, while abiding by the principles of transparency and governance.

Article (7)

Registration Certificate

1. The registration certificate shall be issued by the Competent Authority, taking into account the rules and regulations in force in the Concerned Emirate.
2. The Registration Certificate must include the following data:
 - a. Name of registration authority.
 - b. Name of the Trust.
 - c. Details of the Settlor.
 - d. The Trustee (if his identity is specified in the trust document).
 - e. Registration number.
 - f. Registration date.
 - g. Details of the accreditation verification certificate.
 - h. Type of initial or final registration.

- i. Any other data in accordance with the rules and regulations in force in the Concerned Emirate.

Article (8)

Register

1. The Competent Authority shall maintain the register in written or electronic form, taking into account the relevant rules and regulations in force in the Concerned Emirate.
2. The register must include the data specified in Article (9) of this Resolution, as well as any other data in accordance with the relevant rules and regulations in force in the Concerned Emirate.

Article (9)

Register Contents

The register must include the following sections and data:

1. Details of the Trust:
 - a. The name of the Trust according to the Trust Instrument.
 - b. The duration of the Trust according to the Trust Instrument or a statement that the duration is not specified in the Trust Instrument.
 - c. The date of registering the Trust in the register.
2. The Settlor:
 - a. Number of Settlers: In the event of multiple Settlers, the details contained in Paragraphs (b), (c), (d), (e), and (f) of Clause (2) of this Article must be included with respect to each Settlor.
 - b. Type: A natural or legal person.
 - c. For natural persons: The full name as shown on the identity card in addition to the nationality, address, place of birth, and identity card number.

- d. For legal persons: The name as shown in the licence, the licence number, and the address of the main office.
 - e. Contact details: E-mail address and postal address for correspondence.
 - f. In the event of multiple Settlers: Determining whether the decisions of the Settlers will be made unanimously or otherwise as stated in the Trust Instrument.
3. The Trustee:
- a. Number of Trustees: In the event of multiple Trustees, the details contained in Paragraphs (b), (c), (d), and (e) of Clause (3) of this Article must be included with respect to each Trustee.
 - b. If the Trustee is named in the Trust Instrument:
 - 1. Type: A natural or legal person.
 - 2. In the case of natural persons: The full name as shown on the identity card in addition to the nationality, address, place of birth, and identity card number, and in the case of Professional Trustees: The number and date of the Professional Trustee licence, and the name of the Licensing Authority.
 - 3. For legal persons: The name as shown in the licence, the licence number, the address of the main office, the number of Trustees, the date of the Trustee's licence, and the name of the Licensing Authority.
 - c. If the trust Trustee is not named in the Trust Instrument: The mechanism for his nomination must be stated in accordance with the Trust Instrument.
 - d. Determination of the authorities and powers of the Trustee as stated in the Trust Instrument.
 - e. In the event of multiple Trustees, the authorities and powers of the Trustees must be specified as stated in the Trust Instrument.
4. Beneficiary:
- a. Number of beneficiaries: In the event of multiple beneficiaries, the following data must be included in relation to each beneficiary:
 - 1. Type: A natural or legal person.

2. In the case of natural persons: The full name as shown on the identity card in addition to the nationality, address, place of birth, and identity card number.
 3. For legal persons: The name as shown in the licence, the licence number, and the address of the main office.
- b. If the Trust Instrument specifies a beneficiary identification mechanism: The beneficiary identification mechanism must be stated in accordance with what is described in the Trust Instrument.
 - c. In the event of multiple beneficiaries: If the Trust Instrument stipulates the benefits allocated to each beneficiary and specifies whether the beneficiary's benefits are part of the Trust benefits or part of the trust funds, this must be clarified; and if the Trust Instrument does not stipulate this, then it must be stated.
5. Trust Funds: The nature or description of the Trust Funds as stated in the Trust Instrument, and details of the registration of the Funds if they require registration.
 6. Documents: The type, name and date of each document submitted by the applicant for registration purposes.
 7. Registration:
 - a. In the case of initial registration: Specifying the registration of the Trust Instrument and its date.
 - b. In the case of subsequent registration: A statement of the registration of amendments to the Trust Instrument and their dates.
 8. Accreditation:
 - a. The accreditation number and accreditation date as shown in the accreditation certificate.
 - b. In the event of subsequent registration of amendments to the Trust Instrument, the data mentioned in this Article shall be included in relation to each such amendment.

Article (10)

Implementing Decisions

The Competent 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 shall 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