

Cabinet Resolution No. (22) of 2020 Regarding Refunding Bank and Financial Guarantees Given to the Ministry of Human Resources and Emiratization

The Cabinet

- Having reviewed the Constitution;
- Federal Law No. (1) of 1972 Concerning the Competencies of Ministries and the Powers of Ministers, as amended;
- Federal Law No. (8) of 1980 Regulating Labour Relations, as amended;
- Federal Decree-Law No. (14) of 2018 Concerning the Central Bank of the UAE and Regulation of Financial Institutions and Activities;
- Federal Decree-Law No. (26) of 2019 on Public Finance; and
- Cabinet Resolution No. (26) of 2010 Regulating the Classification of Firms Governed by Labor Relation Regulation Law and Bank Guarantees Applicable thereto, as amended; and
- Based on the proposal made by the Minister of Finance and the approved by the Cabinet,

Resolves as follows:

Article (1)

Definitions

For the purpose of this Resolution the following words and expressions shall have the meanings assigned there, unless otherwise provided, to as follows:

The State : The United Arab Emirates

The Ministry : Ministry of Human Resources and Emiratization

The Central Bank : The Central Bank of the UAE

Article (2)

Refunding of the Banking and Financial Guarantees

The Ministry shall refund 50% of the value of the banking and financial guarantees provided thereto, to those who provided them, in accordance with the procedures and rules regulating this matter, in coordination with the Ministry of Finance and the Central Bank.

Article (3)

Publication and Entry into Force

This Resolution shall be published in the Official Gazette and shall enter into force as of 1/4/2020.

Mohammed bin Rashid Al Maktoum

Prime Minister

Issued by Us

On 7 Shaban 1441 (AH)

Corresponding to 31 March 2020 (AD)