

Law No. (4) of 2013  
Concerning Abu Dhabi Global Market

**We, Khalifa Bin Zayed Al Nahyan, Ruler of Abu Dhabi;**

Having reviewed:

- Law No. (1) of 1974 concerning the reorganisation of the Governmental body in the Emirate of Abu Dhabi and its amendments;
- Law No. (2) of 1971 concerning the National Advisory Council and its amendments;
- Law No. (19) of 2005 concerning Real Property as amended by Law No.(2) of 2007;
- Law No. (14) of 2008 concerning Abu Dhabi Accountability Authority;
- Federal Law No. (3) of 1987 concerning the issuance of the Penal Code and its amendments;
- Federal Law No. (35) of 1992 concerning the issuance of the Criminal Procedure Law and its amendments;
- Federal Law No. (4) of 2002 concerning criminalisation of money laundering;
- Federal Law No. (8) of 2004 concerning the Financial Free Zones;
- Federal Decree No. (15) of 2013 concerning the establishment of financial free zone in the Emirate of Abu Dhabi;
- The Cabinet Resolution No. (28) of 2007 concerning the Executive Regulations of Federal Law No. (8) of 2004 concerning Financial Free Zones;
- The Cabinet Resolution No. (4) of 2013 concerning the specification of the geographical zone of the Abu Dhabi Global Market; and
- Based on what was presented to and approved by the Executive Council;

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Issued the following Law:

**Article (1)**  
**Definitions**

In the implementation of the provisions of this law, the following words and phrases shall have the meanings corresponding thereto unless the context requires otherwise:

**State:** The United Arab Emirates.

**Emirate:** The Emirate of Abu Dhabi.

**Government:** The Government of Abu Dhabi.

**The Executive Council:** The Executive Council of the Emirate.

**Global Market:** The Financial Free Zone pursuant to the aforesaid Federal Decree No. (15) of 2013.

**Board of Directors:** The Board of Directors of the Global Market.

**Chairman:** The Chairman of the Board of Directors.

**Global Market's Authorities:** The "Global Market's Registration Bureau", the "Financial Services Regulation Bureau" and the "Global Market's Courts", established pursuant to Article (10) of this law, and any other administration, bureau, or unit that the Board of Directors approves to establish.

**Financial Services:** Activities and services carried out by the licensed financial Global Market Establishments.

**Global Market Establishments:** Company, Any branch, representative office, institution entity, or project registered or licensed to operate or conduct any activity within the Global market by any of the Global market Authorities according to the provisions of this law or the Global market regulations or the executive resolutions including the licensed financial Global market Establishments.

**Licensed Financial Global Market Establishments:** company, Any branch, institution, representative office, entity, or project registered or licensed by the Financial Services Regulations Bureau to practice Financial Services in accordance with the provisions of this law and the Global market regulations and the executive resolutions.

**Global Market Regulations:** Any regulations or resolutions related to the Global market and issued by the Board of Directors.

**Executive Decisions:** Bylaws, decisions, orders and instructions issued by any of the Global Market Authorities pursuant to this law or the Global Market Regulations or by resolutions and authorisations issued by the Board of Directors.

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**Person:** Any natural or legal person.

**Article (2)**  
**Global Market**

The Financial Free Zone established in the Emirate shall have an independent legal personality and enjoy full legal capacity and financial and administrative independence. It shall be affiliated with the Government and called "Abu Dhabi Global Market"

**Article (3)**  
**The objectives of the Global Market**

The objectives of the Global Market are to promote the Emirate as a global financial center, to develop the economy of the Emirate and make it an attractive environment for financial investments and an effective contributor to the international financial services industry.

**Article (4)**  
**Board of Directors**

The Global Market shall be managed by a Board of Directors which shall be composed of no less than five members, including the Chairman and the Vice-Chairman; their appointment and remuneration shall be determined by a resolution issued by the chairman of the Executive Council. The term of membership in the Board of Directors shall be for 5 years that are automatically renewed, unless the chairman of the Executive Council decides otherwise.

**Article (5)**  
**The Chairman**

The Chairman of the Board of Directors shall be the legal representative of the Global Market.

**Article (6)**  
**The Competencies of the Board of Directors**

The Board of Directors shall be the supreme authority in the Global Market. It shall lay down the general strategies and policies for the Global Market and follow up on their implementation to achieve the objectives of the Global market. It may exercise all the competencies and authorities necessary to do so, without affecting the independence of all the Global Market Authorities. It shall, in particular carry out the following:

1. Issue the Global Market Regulations relating to the organization of its work and the achievement of its objectives.
2. Propose and submit draft laws in relation to the Global Market to the Executive Council for approval.
3. Appoint, remove and replace the head of the Global Market's Registration Bureau, the head (or the board of management of the Financial Services Regulations Bureau, as the case may be), the

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Chief Justice and judges of the Global Market's Court, and to specify their duties, the terms of their service and their remuneration pursuant to this law and the Global Market's Regulations.

4. Form advisory committees of local and international experts for the Global Market to enable it to achieve its objectives.
5. Establish the needed administrative bodies, sole establishments, bureau, and councils for the realization of the objectives of the Global Market, specify their powers and duties, and to cancel, merge and restructure any of them in a manner that is in line with the Global Market's objectives. To establish and contribute in companies for any of the Global Market's Authorities within or outside the Global Market and to co-ordinate between the Global Market's Authorities without affecting the independence of these authorities.
6. Approve the Global market acquiring, owning, selling and renting real estate and movable assets, including securities, investing inside and outside the Global Market in order to achieve its objectives in accordance with the provisions of this law and the Global Market Regulations, and opening representative offices inside and outside the Emirate to promote the Global Market objectives and its various operations and activities.
7. Lay down the procedures and controls for opening, operating and managing of the bank accounts for the Global Market and the Global Market Authorities.
8. Obtain loans and financial facilities necessary for the Global Market and the Global Market Authorities and provide the assets and rights of any of the same as guarantees for these loans and financial facilities in accordance with the controls laid down by the Executive Council.
9. Provide infrastructure, buildings, administrative services, security, transportation and information technology services and any other services necessary to achieve the Global market strategies and policies.
10. Propose the establishment, operation, management and supervision of non-financial free zones in the Emirate that may be necessary to enable the Global market to achieve its objectives, or that help the Global market or any of the Global market Authorities undertake their activities and functions, and submit the same to the Executive Council to take the appropriate decision. The Board of Directors shall determine the activities that can be carried out in those zones and issue the rules, bylaws and resolutions necessary for the registration and licensing of companies, branches and Establishments within the boundaries of those non-financial free zones.
11. Facilitate the work of the Global Market Establishments in accordance with the provisions of this law and the Global Market Regulations including sponsoring and issuing work permits for any of the employees or workers of any of the Global Market Establishments directly or through an administration, authority or company established by the Board of Directors for this purpose.
12. Develop the relationships with other free zones and third parties inside and outside the Emirate in order to achieve the Global market strategies and objectives and organize its operations.

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13. Conclude concession, outsourcing, and management contracts for any Person or entity with respect to any of the Global Market competencies, money or facilities without affecting the independence of the Global Market Authorities.
14. Issue resolutions determining financial fees and considerations charged by the Global Market and any of the Global Market Authorities for the services they provide.
15. Provide all services to the Global Market Establishments and third parties with relation to the Global Market in accordance with the provisions of this law and the Global Market Regulations.
16. Issue the by-laws relating to the powers and delegation within the Global Market and the Global Market's Authorities, all without prejudice to the provisions of this law or the Global Market's Regulations.
17. Issue the financial regulations, procurement and contractual system and internal and administrative regulations of the Global Market and the Global Market Authorities.
18. Issue the internal regulations to organise the Board of Directors meetings and work.
19. Issue the organisational structure, human resources regulations and bylaws for the Global Market and the Global Market Authorities, and determine the jurisdictions, functions and meetings of any boards, departments, sections and administrative units therein in accordance with the provisions of the Global Market Regulations.
20. Review and approve the financial statements of the Global Market and the Global Market Authorities.
21. Approve annual budgets and annual closing accounts of the Global Market and the Global Market Authorities and submit the same to the Executive Council for endorsement.
22. Open, operate and manage bank accounts of the Global Market in accordance with the competencies prescribed by it.
23. Appoint, employ and contract with natural and legal persons in accordance with the Global Market Regulations and the controls laid down by the Board of Directors in this regard, and coordinate with the governmental institutions in the Emirate to delegate some of the employees of such entities to work for the Global Market or any of the Global Market Authorities and pay their bonuses and salaries.
24. Any other functions or competencies provided by a law or a resolution of the Chairman of the Executive Council.
  - The Board of Directors may delegate any of its competencies provided for in this law or any of the Global market Regulations to any of the employees of the Global Market or to any of the Global market Authorities of their employees. The Board of Directors may delegate any of its functions or competencies to any governmental entity in the Emirate.

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**Article (7)**  
**Global Market's Financials**

The financial year of the Global Market shall commence on the 1st of January and end on the 31st of December of each year, except for the first financial year which shall commence upon this law becoming effective and shall end on 31st of December of the following year.

**Article (8)**  
**Financial Resources**

The resources of the Global Market shall consist of:

1. Annual appropriations allocated to it by the Government.
2. Income derived from the services provided by the Global Market or any of the Global Market Authorities and the activities they exercise.
3. Any other resources which are approved by the Board of Directors and are in line with the Global Market objectives.

**Article (9)**  
**Auditors**

- The Board of Directors shall appoint one or more accredited independent auditors in the State to audit the accounts and financial statements of the Global Market and of each of the Global Market Authorities. The auditor shall submit his reports to the Board of Directors.
- The appointment resolution shall specify the auditors' fees. The auditor shall have the right of access to records, data and books of the Global Market and the Global Market Authorities.

**Article (10)**  
**The Global Market Authorities**

The following authorities shall be established in the Global Market:

1. The Global Market's Registration Bureau.
2. The Financial Services Regulations Bureau.
3. The Global Market's Courts.

Each of the Global Market Authorities shall enjoy independent legal personality and an independent budget, and shall exercise their respective competences independently in accordance with the provisions of this law and the Global Market Regulations. Each authority shall issue executive resolutions within the limits of its functions and competencies as stated in this law and the Global Market Regulations.

The Board of Directors – by a resolution – may approve the Global Market using a short name for the Global Market or any of the Global Market Authorities, and it may choose the names and abbreviations in English as the Board of Directors may deem appropriate and without consequent prejudice to rights and obligations.

**Article (11)**  
**Global Market's Registration Bureau**

The Global Market's Registration Bureau shall have a Head representing it before the courts and third parties. A resolution concerning his appointment and remuneration shall be issued by the Board of Directors. The Head shall be responsible for the Global Market's Registration Bureau's work before the Board of Directors.

The head of the Global Market's Registration Bureau shall assume the following tasks, functions and competencies:

1. Registration and licensing of the Global Market Establishments in accordance with the provisions of this law and the Global Market Regulations.
2. Registration of real estate and transactions which fall on them such as mortgage, division, sale or purchase and other transactions and all other rights in rem and in personam falling on real estates according to the Global Market Regulations within the geographic area assigned to it.
3. Registration of mortgages incoming on movables according to the Global Market Regulations.
4. Establish, regulate, update and operate the registration records, to register, amend, delete and liquidate the Global Market's Establishments and the real properties and commercial transactions and other transactions including a real property register, a securities register, Global Market's Establishments and trade names register pursuant to this law and the Global Market's Regulations.
5. Propose financial fees and considerations charged by the Global market's registration bureau for services rendered and for fines on violation of the provisions of the Global market Regulations and submit the same to the Board of Directors for approval.
6. Control and supervise the Global Market Establishments in accordance with the provisions of the Global Market Regulations and apply the punishments contained in the table mentioned in Article (23) of this law.
7. Review and propose strategies, policies and objectives related to the development of its work.
8. Prepare the necessary reports on the implementation of strategies, policies and objectives of the Global Market's Registration Bureau and submit the same to the Board of Directors.
9. Prepare the draft annual budget and closing accounts of the Global Market's Registration Bureau and submit the same to the Board of Directors for approval in preparation for submission to the Executive Council for endorsement.
10. Review and approve the financial statements for the Global Market's Registration Bureau and submit them to the Board of Directors for approval.
11. Propose draft Global Market Regulations that fall within the jurisdiction of the Global Market's

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Registration Bureau and submit the same to the Board of Directors for approval.

12. Open, operate and manage bank accounts for the Global Market's Registration Bureau in accordance with the approved competencies by the Board of Directors.
  13. Issue conditional permits for Persons from non-Global Market Establishments to practice any activity within the Global Market according to the Global Market Regulations.
  14. Appoint employees and terminate their services according to the applicable rules and regulations.
  15. Any other competencies assigned to it by the Board of Directors or as determined by the Global Market Regulations.
  16. Issue the Executive Decisions required to carry out any of the above duties and powers.
- The Head of the Global Market's Registration Bureau may delegate any of his competencies to any employee of the office.
  - Subject to the provisions of this law and the Global Market's Regulations, the Global Market's Registration Bureau may, after obtaining the approval of the Board of Directors, delegate any of the duties or powers of the Market Registration Bureau to the other Global Market's Authorities, excluding the Global Market's Courts, and to accept a delegation of duties or powers from the Board of Directors and the other Global Market's Authorities.
  - The Global Market's Registration Bureau shall keep confidential the information classified as confidential pursuant to the Global Market's Regulations which may be received by or disclosed to the Global Market's Registration Bureau or which may come to its notice in performance of its duties. Such information shall not be disclosed to third parties except in the cases permitted by the Global Market's Regulations.

**Article (12)**

**The Financial Services Regulations Bureau**

- The Financial Services Regulations Bureau shall be solely responsible for the regulation of Financial Services and related activities in the Global Market. It shall also be responsible for the competencies assigned to it pursuant to the provisions of this law and the Global Market Regulations.
- The Financial Services Regulations Bureau shall have a head or a board of management appointed by a resolution of the Board of Directors, such resolution shall also determine their remuneration.
- The head of the Financial Services Regulations Bureau or the board of management-as the case may be- shall undertake supervision of the duties and activities of the Financial Services Regulations Bureau and shall be accountable to the Board of Directors.
- The head of the Financial Services Regulations Bureau or the board of management- as the case may be- shall exercise the following duties and powers:



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1. Register and license the licensed Global Market Financial Establishments according to the Global Market Regulations.
2. Control and supervise licensed Global Market Financial Establishments, detect irregularities and determine their financial penalties, in accordance with the provisions of this law and the Global Market Regulations.
3. Specify the infrastructure, buildings, administrative services and any other services necessary to achieve the objectives of the Financial Services Regulations Bureau.
4. Formulate and approve policies, strategies and objectives related to the organization of financial services or any other activities in accordance with the provisions of this law and the Global Market Regulations.
5. Prepare the necessary reports on the implementation of the strategies, policies and objectives of the Financial Services Regulations Bureau and submit the same to the Board of Directors.
6. Propose draft regulations relating to the organization of the financial services and related activities and any matter which falls within the competencies of the Financial Services Regulations Bureau and submit the same to the Board of Directors.
7. Propose fees and financial considerations for services rendered by the Financial Services Regulations Bureau and submit the same to the Board of Directors.
8. Collect fees and financial considerations that fall within the competencies of the Financial Services Regulations Bureau and apply the sanctions stated in the table mentioned in Article (23) of this law.
9. Appoint employees and terminate their services according to the applicable rules and regulations.
10. Conclude contracts and agreements, acquire and own movables related to the Financial Services Regulations Bureau and dispose of the same in accordance with the Global Market Regulations.
11. Establish sections, individual Establishments and departments affiliated to the Financial Services Regulations Bureau and determine their functions and commission them with any of the Office jurisdictions as stated in the Global market Regulations.
12. Prepare the draft annual budget and closing accounts of the Financial Services Regulations Bureau, and submit the same to the Board of Directors for approval in preparation for submission to the Executive Council for endorsement.
13. Approve the financial statements and accounts of the Financial Services Regulations Bureau and submit the same to the Board of Directors for approval.
14. Open, operate and manage bank accounts of the Financial Services Regulations Bureau in accordance with the approved competencies established by the Board of Directors.

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15. Issue conditional permits for legal persons of the non-Global Market Establishments to exercise any of the financial services within the Global Market according to the Global Market Regulations.
16. Issue the necessary executive resolutions to assume any of the aforesaid functions and competencies.
  - The head or the board of management of the Financial Services Regulations Bureau, as the case maybe, may delegate or outsource any of his or its powers or duties provided by this law or Global Market's Regulations to any employee of the Financial Services Regulations Bureau or to any of the entities designated by the Board of Directors.
  - Subject to the provisions of this law and the Global Market's Regulations, the head or the board of management of the Financial Services Regulations Bureau, as the case maybe, may, after obtaining the approval of the Board of Directors, delegate any of the duties and powers of the Financial Services Regulations Bureau to the other Global Market's Authorities, excluding the Global Market's Courts, and to accept a delegation of duties or powers from the Board of Directors and the other Global Market's Authorities.
  - The Financial Services Regulations Bureau shall keep confidential the information classified as confidential pursuant to this law and the Global Market's Regulations which may be received by or disclosed to the Financial Services Regulations Bureau or which may come to its notice in performance of its duties. Such information shall not be disclosed to third parties except in the cases permitted by the Global Market's Regulations.

**Article (13)**  
**The Global Market Courts**

1. The Global Market Courts shall be of two degrees, first instance courts (formed of a single judge) and courts of appeal (formed of three judges).
2. The Global Market's Courts shall have a Chief Justice appointed by a Board of Directors resolution which shall become effective upon the expiry of 15 days of notifying the Chairman of the Judicial Department of such resolution and receiving no objections thereto. The remuneration of the Chief Justice shall also be determined in this resolution.
3. The judges of the Global Market Courts shall be appointed by resolutions issued by the Board of Directors based on the proposal of the Chief Justice of the Global Market Courts.
4. The management of the Global Market's Courts, and the procedures for the litigation and judgments and all forms of dispute resolution procedures shall be determined by a regulation issued by the Board of Directors.
5. The Chief Justice of the Global Market's Courts shall have the following duties and powers:
  - Propose draft Global Market's Regulations related to regulations of the Global Market Courts

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and submit the same to the Board of Directors for approval.

- Prepare and approve strategies, policies and objectives of the Global Market Courts, prepare the necessary reports on the implementation of these strategies, policies and objectives and present the same to the Board of Directors.
  - Propose fees and financial considerations for services rendered by the Global Market Courts and present the same to the Board of Directors for approval.
  - Prepare the draft annual budget and closing accounts for the Global Market Courts and submit the same to the Board of Directors for approval in preparation for submission to the Executive Council for endorsement.
  - Review and approve the financial statements and accounts of the Global Market Courts and submit the same to the Board of Directors for approval.
  - Open, operate and manage bank accounts of the Global Market Courts in accordance with the approved competencies by the Board of Directors.
  - Appoint and employ whomsoever is deemed appropriate to assist the Global Market Courts in exercising its competencies and functions.
  - Issue the Executive Decisions required to carry out any of the above duties and powers.
6. The Court of First Instance shall solely consider and decide on matters relating to the activities of the Global Market according to the following:
- Civil or commercial cases and disputes involving the Global Market or any of the Global Market's Authorities or any of the Global Market's Establishments;
  - Lawsuits and civil or commercial disputes arising out of or relating to a contract or a transaction conducted in whole or in part in the Global Market or to an incident that occurred in the Global Market;
  - Any appeal against a decision or a procedure is issued by any of the Global Market Authorities according to the Global Market Regulations.
  - Any request which the Global Market Courts has the jurisdiction to consider under the Global Market Regulations.
7. Notwithstanding the provisions of paragraph (6) of this Article, the parties in relation to the issues specified in the first and second paragraphs may agree in their commercial contracts and transactions to the jurisdiction of any court other than the Global Market Court of First Instance or agree to refer their disputes to arbitration.
8. The Court of Appeal shall solely have jurisdiction to consider and decide on appeals made against

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the judgments and decisions issued by the Court of First Instance, and the interpretation of any articles of the Global Market laws and regulations if the Chief Justice of the Global market Courts deems necessary should be he requested to do so by the Board of Directors or whomsoever the Board of Directors authorise, or any Global Market Establishments or the Global Market Authorities.

9. Judgments of the Court of Appeal are final and may not be challenged by any method of appeal.
10. The Chief Justice shall assign one or more of the Global Market's Courts judges as execution judge. The assigned execution judge shall have jurisdiction over execution of the judgments, decisions and orders rendered by the Global Market's Courts and arbitral awards ratified by the Global Market's Courts, and such execution shall be in accordance with the Global Market's Regulations.
11. Judgments, decisions and orders rendered by the Global Market's Courts and arbitral awards ratified by the Global Market's Courts shall be enforced by the competent entity having jurisdiction outside the Global Market in accordance with the procedure and rules adopted by such entities, as well as any agreements for memoranda or understandings between the Board of Directors or the Global Market's Courts and those entities.
12. Judgments, decisions and orders rendered by courts, an arbitrator or arbitrators outside the Global Market shall, upon application by the concerned party, be enforced within the Global Market in accordance with the Global Market's Regulations.

**Article (14)**

**Licensed Global Market's Establishments**

Licensed Financial Global Market Establishments shall exercise one or more of the following financial activities and services according to what is authorised in the license issued to it or under the provisions of its registration:

1. Banking and financial services and activities including funding services and activities, provision of short, medium and long term secured and unsecured financing and loan facilities.
2. Investment business, commercial, investment and private banking, finance and investment companies, wholesale trading and electronic banking activities, and managing, dealing and arranging investments.
3. Accepting deposits (with the exception of taking deposits from the State market or dealing in UAE Dirhams), opening and maintaining bank accounts of all types for third parties.
4. Trading in and dealing with all types of financial instruments, currencies, commodities, metals and derivatives of all types (including trading and dealing on margin with spot and forward contracts or through the offering, buying and selling of financial futures and options of all types) and short selling to the extent permitted by the Financial Services Regulation Bureau.
5. Storage, processing and delivery of all types of commodities and metals whether through actual delivery or the delivery of instruments representing such commodities and metals, and related

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- complimentary services.
6. Financial and monetary brokerage including prime brokerage activities.
  7. Market-making through providing sale and purchase offers of all types of currencies, commodities, metals, financial instruments, commercial paper, bonds, sukuk and derivatives.
  8. Provision of Islamic financing, Islamic Banking and related activities.
  9. Establishment, creation, operation, management and marketing of assets, funds, investment funds, pension funds, collective investment funds, hedge funds and all other types of investment funds and portfolios, trust and fiduciary services, discretionary and non-discretionary asset management and all activities relating thereto.
  10. Custody, settlement, clearing and depository activities and services.
  11. Financing projects and providing capital for companies and establishments in all fields of investment.
  12. Transportation and shipping including sea, air, and rail shipping. In addition to the clearance of commodities, metals, and all other logistics relating thereto, within the scope of matters relating to the activities and businesses that will be licensed in the Global Market, or that will enable the Global Market to realize its objectives.
  13. Selling, buying and issuing of shares, bonds, sukuk, other financial instruments, financial products of all types, currencies, commodities, metals of all kinds and derivatives including any of its related future contracts and options, borrowing against offering any of it as security to provide liquidity and enable all other activities and services relating to the money market.
  14. Providing, owning, managing and operating of financial market infrastructure services, including the provision of trading platforms, clearing services, custody, settlement and depository services for securities, metals, commodities and financial derivatives of all types.
  15. Owning, managing and operating exchanges and financial markets for shares, bonds, currencies, sukuk, securities, metals, commodities, forward and future contracts, options and derivatives, of all types.
  16. Without prejudice to the provisions of the Federal Law No. (8) of 2004, insurance, re-insurance and insurance brokerage services including property, life and casualty insurance and other kinds of insurance and any other related services.
  17. Financial, investment and banking advisory services.
  18. Auditing, accounting and legal services and any other services ancillary to financial and banking businesses and activities.

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19. Supporting and assisting works and services, rating services and information services for financial and banking business and activities.
20. Any other additional financial activities and services as may be specified and added by a decision issued by the Board of Directors.
  - The activities and Financial Services stipulated in this Article are permissible, legal and in conformity with the provisions of the applicable laws of the State.

**Article (15)**  
**Global Market Establishments**

The Global Market's Establishments shall carry out their activities in accordance with this law, Global Market's Regulations and the licenses issued to them.

**Article (16)**  
**Global Market Activities**

Subject to the provisions of Article (17) of this law and the Global Market Regulations, the Global Market may provide and deal with all types of services, products, goods, commodities and metals from all sources, whether domestic or foreign.

**Article (17)**  
**Prohibited Goods and Services**

The Board of Directors shall issue a list of services, products and goods prohibited in the Global Market and any associated exceptions. Goods and commodities prohibited in the Global Market include but it not limited to the following:

1. Goods and commodities violating the Global Market Regulations.
2. Goods and commodities prohibited under the effective legislations in the Emirate.
3. Goods and commodities which bear inscriptions, drawings or trademarks or signs inconsistent with the religious teachings and beliefs or violate public morals.
4. Any service or activity which leads to unfair competition.

**Article (18)**  
**Tax Exemptions**

The Global Market and the Global Market Establishments and Authorities and their workers shall be subject to zero taxation, including income tax relating to their operation within the Global Market. The tax rate includes the transfer of assets, profits or wages in any currency to any destination outside the Global Market for fifty (50) years commencing from the date of the effectiveness of the provisions of this law. This period may be renewed for a similar period pursuant to a resolution by the Executive Council.

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This applies to any of the companies, branches and Establishments, and their workers and projects licensed or authorised to operate in the non-financial free zones which are established or supervised by the Board of Directors in accordance with the provisions of this law.

**Article (19)**  
**Ownership Immunity**

1. Funds, rights and activities of the Global Market and the Global Market Authorities and Establishments shall not be subject to any actions of confiscation, seizure or any restrictions on individual ownership except by a judicial ruling of the competent Global Market Courts.
2. The Global Market's Establishments may be partially or fully owned by persons or entities which are not nationals of or domiciled in the State.

**Article (20)**  
**Employees and Workers**

1. The Global Market, the Board of Directors, the Global Market Authorities and the Global Market Establishments may employ or use whomsoever individuals deemed appropriate, provided that such individuals are not citizens of countries boycotted by the State.
2. Provisions, regulations and rules of human resources issued by the Board of Directors shall solely be applicable to the staff of the Global Market and the Global Market Authorities.

**Article (21)**  
**Customs Duties**

The Global Market, the Global Market Authorities and the Global Market Establishments shall be exempted from custom duties on all goods and commodities they import for the purpose of business within the Global Market. Goods and commodities imported into any of the non-financial free zones established or managed by the Board of Directors shall also be exempted from any customs duties. When such goods and commodities are imported or exported they shall not be subject to any customs duties within the Global Market.

**Article (22)**  
**General Provisions**

1. The Global Market's Authorities and Global Market's Establishments shall carry on their business and their commercial and administrative activities in accordance with this law and the Global Market's Regulations.
2. Any of the Global Market's Authorities or Global Market's Establishments may enter into contracts made in Arabic and/or any other language.
3. It shall be prohibited for any Person to engage in any financial services or any of the activities

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that require a permit, license or registration from any of the Global Market Authorities except after obtaining the permit or license or completion of the relevant registration or if this Person is allowed to undertake the activity in question without having to obtain a license or permit or special registration in accordance with the Global Market Regulations, any resolutions issued by the Board of Directors or any of the Global Market Authorities.

4. The Global Market shall be deemed to be the place to enter into and execute concluded contracts with any of the Global Market's Establishments relating to the activities thereof, and shall be exclusively subject to the provisions of this law and the regulations of the Global Market's Regulations, unless the parties to a contract agree otherwise provided that such an agreement does not contradict with the Global Market's Regulations and the Executive Decisions.
5. The Global Market's Establishments may conduct meetings to offer, promote and market its products and services in the Emirate provided that such establishments refrain from making any public offers or promotions in the Emirate. Public and private offers and promotions in the Global Market shall be pursuant to the Global Market's Regulations.
6. Subject to Paragraph (4) of this Article, documents signed by a person who was, at the time of signing such documents, within the Emirate but outside the Global Market will not be valid contracts with any of Global Market's Establishments unless such documents are signed by the relevant Global Market's Establishment in the Global Market.
7. Without prejudice to the provisions of Federal Law No. (8) of 2004 concerning Financial Free Zones referred to, the Global Market, the Global Market's Authorities, the Global Market's Establishments, and their employees and their delegates shall not be governed, in relation to matters within the jurisdiction of the Global Market or the Board of Directors, by the laws of the Emirate and the regulations and resolutions of any local government body, except as may be provided by a special provision in the Global Market's Regulations.
8. The Emirate, the Government, the Global Market, the Board of Directors, the Global Market's Authorities, the heads of the Global Market's Authorities, the Chief Justice and the judges of the Global Market's Courts, members of the board of management of the Global Market's Authorities administration or bureaus, or the employees appointed by any of them, and their delegates, shall not be liable to third parties for any act or omission committed in relation to carrying out their duties and powers identified by this law, or the Global Market's Regulations.
9. In order to achieve their objectives, the Global Market and the Global Market Authorities may build cooperative and coordination relationships with third parties inside and outside the Emirate. To this end, they may conclude agreements, contracts and memoranda of understanding.
10. It shall not be permissible for any Global Market's Establishment to assign any license issued to it except with the approval of the Board of Directors.
11. No Person may carry out any commercial, economic or professional activity or any other



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activity within the Global Market unless registered with the Market Registration Bureau. However, Persons licensed by the Abu Dhabi Economic Development Department prior to the effective date of this law to carry out economic, commercial or professional activity within the geographical area of the Global Market shall be permitted to maintain these licences and continue to carry out such activities specified in the licences issued by the Abu Dhabi Economic Development Department and shall not be subject to the provisions of this law or the Global Market's Regulations unless they surrender their Abu Dhabi Economic Development Department licences and obtain a licence from the Board of Directors or any of the Global Market's Authorities.

12. All transactions relating to the transfer of ownership of land located within the geographical boundaries of the Global Market shall be governed by the real estate laws of the Emirate and all its implementing resolutions.

**Article (23)**

**Administrative Penalties and Fines**

- Any Person who carries out any commercial or financial activity contrary to the provisions of this law or the Global Market's Regulations shall be punishable with a fine of not less than 5000 United Arab Emirates Dirhams and not exceeding the higher of 50 million United Arab Emirates Dirhams and 10% of the value of the relevant transaction.
- The Board of Directors shall issue a schedule of contraventions and fines applicable thereto provided always that such fines shall not exceed the maximum specified in the previous paragraph of this Article.
- The Board of Directors may introduce, amend, remove any of the contraventions stipulated in the referenced schedule. The schedule shall include the contraventions that would be committed by the Global Market's Establishments and the applicable administrative sanctions which would apply to such Global Market's Establishments including the issuance of a notice and a warning, the suspension of the licence or its withdrawal. The Global Market's Authorities shall be authorised to implement the fines and administrative sanctions specified in the schedule referred to above.

**Article (24)**

Any text or provision contrary to or inconsistent with the provisions of this law shall be repealed.

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**Article (25)**

This law shall be published in the Official Gazette and effective from the date of its issuance.

**Khalifa Bin Zayed Al Nahyan  
Ruler of Abu Dhabi**

Issued by us in Abu Dhabi  
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Corresponding to:  
9 Rabee' Al-Akhir 1434 Hijri