

Decree No. (21) of 2011

Concerning

Authorizing Government Entities in the Emirate of Dubai

to Open Bank Accounts

We, Mohammed bin Rashid Al Maktoum, Ruler of Dubai

After perusal of Law No. (5) of 1995 Establishing the Department of Finance,

And Law No. (7) of 1995 Concerning the Financial System of Government Departments in the Emirate of Dubai and its Executive Regulations,

And Law No. (3) of 2003 Establishing an Executive Council for the Emirate of Dubai,

And Decree No. (8) of 2007 Authorizing the Chairman of the Executive Council to Permit Government Departments, Authorities, and Institutions to Open Bank Accounts,

And Decree No. (25) of 2008 Appointing Two Deputy Chairmen of the Executive Council,

We decree as follows:

Article (1)

The Chairman of the Executive Council and his First Deputy are each delegated the authority to authorize Government Entities to open bank accounts with financial institutions operating in the Emirate of Dubai, based on the recommendation of the Department of Finance.

Article (2)

Government Entities are prohibited from opening any bank accounts with financial institutions, whether within or outside the Emirate, without first obtaining the authorization referred to in Article (1) of this Decree.

Article (3)

This Decree replaces the aforementioned Decree No. (8) of 2007. Any provision in any other legislation is also repealed to the extent that it contradicts the provisions of this Decree.

Article (4)

This Decree comes into force from the date of its issuance and shall be published in the Official Gazette.

Mohammed bin Rashid Al Maktoum

Ruler of Dubai

Issued in Dubai on 22 June 2011 AD

Corresponding to 20 Rajab 1432 AH