

UNITED ARAB EMIRATES

THE CABINET

CABINET RESOLUTION NO (58) OF 2019

**DETERMINING THE REGULATORY AUTHORITIES CONCERNED WITH
THE BUSINESS MENTIONED IN CABINET RESOLUTION NO (31) OF 2019
CONCERNING ECONOMIC SUBSTANCE REGULATIONS**

The Council of Ministers:

- After perusal of the Constitution;
- Federal Law no (1) of 1972, concerning the competencies of the Ministries and authorities of the Ministers, as amended;
- Federal Law no (18) of 1981, concerning the Regulation of Commercial Agencies, as amended;
- Federal Law no (4) of 2000, concerning the Emirates Securities and Commodities Authority and Market, as amended;
- Federal Law no (7) of 2002, concerning Copyrights and Neighbouring Rights, as amended;
- Federal Law no (17) of 2002, concerning the Organization and Protection of Industrial Property Rights for Patents and Industrial Designs, as amended;
- Federal Law no (8) of 2004, concerning Financial Free Zones, as amended;
- Federal Law no (6) of 2007, on the Establishment of the Insurance Authority and Regulation of Insurance Business , as amended;
- Federal Law no (2) of 2015, concerning Commercial Companies, as amended;
- Federal Law no (19) of 2016, concerning the Combating of Commercial Fraud;
- Federal Decree-Law no (14) of 2018, concerning the Central Bank and Organization of Financial Institutions and Business ;
- Federal Law no (8) of 2018, concerning Lease Finance;
- Cabinet Decision no (31) of 2019 concerning Economic Substance Regulations;
and
- Pursuant to the proposal of the Minister of Finance and approval of the Cabinet;



DECIDES:

Article (1)

The words and expressions used in this resolution shall have the same meaning assigned thereto in Article (1) of the abovementioned Cabinet Resolution no (31) for the year 2019.

Article (2)

The Regulatory Authorities concerned with the following business and described in the abovementioned Cabinet Resolution no (31) for the year 2019, are as follows:

S.N.	Activity	Concerned Regulatory Authority
1	Banking Business	1. UAE Central Bank for banking business regulated by the said Bank 2. The competent authority in the Financial Free Zone for banking business carried out therein
2	Insurance Business	1. Insurance Authority for insurance business regulated by the said authority 2. The competent authority in the Free Zone for insurance business carried out therein 3. The competent authority in the Financial Free Zone for insurance business carried out therein
3	Investment Fund Management Business	1. Securities and Commodities Authority for investment fund management business regulated by the said authority 2. The competent authority in the Free Zone for fund management business carried out therein 3. The competent authority in the Financial Free



		Zone for fund management business carried out therein
4	Lease Finance Business	<ol style="list-style-type: none"> 1. UAE Central Bank for lease finance business regulated by the Central Bank 2. The competent authority in the Free Zone for lease finance business carried out therein 3. The competent authority in the Financial Free Zone for lease finance business carried out therein
5	Headquarters Business	<ol style="list-style-type: none"> 1. Ministry of Economy for headquarter business regulated by the said Ministry 2. The competent authority in the Free Zone for headquarter business carried out therein 3. The competent authority in the Financial Free Zone for headquarter business carried out therein
6	Shipping Business	<ol style="list-style-type: none"> 1. Ministry of Economy for shipping business regulated by the said Ministry 2. The competent authority in the Free Zone for shipping business carried out therein 3. The competent authority in the Financial Free Zone for shipping business carried out therein
7	Holding Company Business	<ol style="list-style-type: none"> 1. Ministry of Economy for holding company business regulated by the said Ministry 2. The competent authority in the Free Zone for holding company business carried out therein 3. The competent authority in the Financial Free Zone for holding company business carried



		out therein
8	Intellectual Property Business	<ol style="list-style-type: none"> 1. Ministry of Economy for intellectual property business regulated by the said Ministry 2. The competent authority in the Free Zone for intellectual property business carried out therein 3. The competent authority in the Financial Free Zone for intellectual property business carried out therein
9	Distribution and Service Centres Business	<ol style="list-style-type: none"> 1. Ministry of Economy for distribution and service centre business regulated by the said Ministry 2. The competent authority in the Free Zone for distribution and service centre business carried out therein 3. The competent authority in the Financial Free Zone for distribution and service centre business carried out therein

Article (3)

This Decision shall be published in the Official Gazette and shall take effect from date of issuance.

Mohamed Bin Rashid Al Maktoum

Prime Minister

Issued on: Muharram 05, 1441 AH

Corresponding to: September 04, 2019 AD

