

**Cabinet resolution No.(16) of 2017 On the amendment of some provisions of the
Cabinet Resolution No. 42 of 2009 Concerning Insurance Company Minimum
Capital Regulations**

The Cabinet,

Having perused:

- The Constitution;
- The Federal Law No.1 of 1972 concerning the Functions of Ministries and Powers of Ministers, and the amending laws thereof;
- The Federal Law No. 6 of 2007 concerning the Establishment of the Insurance Authority and the organization of Insurance operation;
- The Law No. 2 of 2015 concerning the establishment of Commercial Companies;
- The Cabinet Resolution No. 42 of 2009 Concerning Insurance Company Minimum Capital Regulations;
- And, based on the Approval of the Cabinet,

Has decided:

Article (1)

The text of Article (4) of the Cabinet Resolution No. 42 of 2009 shall be replaced with the following:

A. At least 51% (fifty one percent) of the capital of a company incorporated in the State must be owned by natural persons of the UAE or GCC nationals or by juridical persons wholly owned by citizens holding UAE or GCC nationality.

B. the Board of Directors shall issue a resolution specifying the regulations and conditions required form the natural and juridical persons to be shareholders of the Company.

Article (2)

This Resolution shall be published in the Official Gazette and shall take effect as of the following date of its publication.

Mohammed Bin Rashid Al Maktoum

Prime Minister

Issued by us on:

17 Shaaban 1438

14 May 2017

In case of any divergence of interpretation, the Arabic text shall prevail.