

**Decretal Federal Law No. (24) of 2020 On the Amendment of Certain Provisions of the Federal Law No. (6) of 2007 On Establishment of the Insurance Authority & Organization of Insurance Operations**

**We, Khalifa Bin Zayed Al Nahyan, President of the United Arab Emirates,**

Having perused the constitution;

- Federal Law No (1) of 1972, Regarding Jurisdictions of Ministries and Powers of Ministers, and amendments thereto;
- Federal Law No. (6) of 2007 On Establishment of the Insurance Authority & Organization of Insurance Operations and the amendments thereto;
- Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities and the amendments thereto;
- Decretal Federal Law No. (26) of 2018 On Public Finance;
- And based on the approval of the Cabinet,

**Promulgated the following Decretal Law:**

**Article (1)**

The phrase (On the Establishment of the Insurance Authority and Organization of Insurance Operations), contained in the title of the Federal Law No. (6) of 2007 On Establishment of the Insurance Authority & Organization of Insurance Operations and the amendments thereto, shall be replaced by the phrase (On the Organization of Insurance Operations).

**Article (2)**

1. The word (Authority "IA") shall be replaced by the phrase "The Central Bank", wherever mentioned in Federal Law No. (6) of 2007 referred to herein.
2. The word (Minister) shall be replaced by the word "Chairmen", wherever mentioned in Federal Law No. (6) of 2007 referred to herein and in the bylaws, regulations and resolutions issued in implementation thereof.
3. The phrase (The Director General) shall be replaced by the phrase (The Governor of the Central Bank) wherever mentioned in Federal Law No. (6)

of 2007 referred to herein and in the bylaws, regulations and resolutions issued in implementation thereof.

### **Article (3)**

1. The definitions of (The Ministry), (The Minister), (The Director General), (The Authority "IA") shall be deleted from Article (1) of the Federal Law No. (6) of 2007 referred to herein.
2. Subject to the provisions of Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organization of Financial Institutions and Activities and the Amendments Thereto, Articles number (6), (7), (8), (9), (10), (11), (12), (13), (14), (15), (16), (17), (19), (20), (21), (22), (120), (121), and paragraph (c) of Article (119) of Federal Law No. (6) of 2007 referred to herein shall be cancelled.
3. Any provision contravening or conflicting with the provisions of this Decretal Law shall be cancelled.

### **Article (4)**

This decretal law shall be published in the Official Gazette, and shall come into force as from 02/01/2021,

**Khalifa Bin Zayed Al Nahyan**  
**President of the United Arab Emirates**

Issued by us at the Presidential Palace in Abu Dhabi  
On: 10 Safar, 1442 Hijri  
Corresponding to 27 September, 2020

*In case there is any inconsistency between this translation and the Arabic version of this document, then the Arabic version shall prevail.*