

Federal Law No. (2) of 2021 Amending some provisions of the Decretal Federal Law No. (14) of 2018 regarding the Central Bank & Organization of Financial Institutions and Activities

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;

Decretal Federal Law No (14) of 2018, regarding the Central Bank & Organization of Financial Institutions and Activities, and amendments thereto;

And based on what was presented by the Minister of Finance, the approval of the Cabinet, the Federal National Council, and ratified by the Federal Supreme Council;

Promulgated the following Law:

Article (1)

The text of Articles (10), (11), and (22) of the aforementioned Decretal Federal Law No (14) of 2018 shall be replaced by the following texts:

Article (10):

The Central Bank shall be managed by a Board of Directors of seven (7) members, including the Chairman and the Governor.

Article (11):

1) Members of the Board of Directors shall be appointed by a Federal Decree based on recommendation of the Cabinet, and shall serve for a four (4) year term renewable to similar periods. The Decree designates from among the members of the board of directors one or more deputy chairman.

2) The Chairman, his Deputies and the Governor, shall each have the rank of Minister.

3) The Chairman issues a decision defining the powers of his Deputies.

4) Subject to item three (3) of this article, Should the Chairman be absent or his post became vacant, the Deputy Chairman shall replace him; and should both the Chairman and his Deputies be absent or their posts became vacant, the Governor shall replace them both.

Article (22):

- 1) Five (5) members of the Board of Directors including the Chairman of the Board of Directors, one of his Deputies, or the Governor, shall constitute quorum for any meeting.
- 2) Decisions of the Board of Directors shall be adopted by a majority vote of the members present. In case of a tie, the Chairman of the session shall have the casting vote.

Article (2)

Any provision that contradicts or conflicts with the provisions of this law shall be repealed.

Article (3)

This Law shall be published in the Official Gazette, and shall come into force from the date of its issuance.