

# Decretal Federal Law No. (1) of 2020 amending of some provisions of the Decretal Federal Law No. (14) of 2018 regarding the Central Bank & Organization of Financial Institutions and Activities

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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.

**Promulgated the following Decretal Law:**

## **Article (1)**

The text of Articles (12) of the aforementioned Decretal Federal Law No (14) of 2018 shall be replaced by the following texts:

A member of the Board of Directors shall satisfy the following conditions:

- 1) Be of UAE nationality.
- 2) Have experience in economic, financial or banking affairs.
- 3) Not have been declared bankrupt or failed to repay his debts.
- 4) Not have been convicted, of a felony or a misdemeanor involving moral turpitude or dishonesty, unless rehabilitated.
- 5) Not an active minister, excluding the Chairman of the Board of Directors.
- 6) Not a member of the Federal National Council.
- 7) Not holding any position, a job or board of directors' membership of any institution licensed by any of the Regulatory Authorities in the State or by any of the regulatory authorities in the Financial Free Zones.
- 8) Not a controller or auditor of accounts of a Licensed Financial Institution, nor owner, agent, or partner in any accounts audit firm.

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Any provision that contradicts or conflicts with the provisions of this law shall be repealed.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