

In this document, underlining indicates new text and striking through indicates deleted text



**DIFC AMENDMENT LAW  
DIFC LAW NO. 1 OF 2024**

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**PART 1: GENERAL**

**1. Title**

This Law may be cited as the “DIFC Laws Amendment Law, DIFC Law No.1 of 2024”.

**2. Legislative authority**

This Law is made by the Ruler of Dubai.

**3. Date of enactment**

This Law is enacted on the date specified in the Enactment Notice in respect of this Law.

**4. Commencement**

This Law comes into force on the date specified in the Enactment Notice in respect of this Law.

**PART 2: AMENDMENTS TO EMPLOYMENT LAW 2019**

1. The Employment Law 2019 is amended as prescribed in this Part.
2. The following Articles of the Employment Law 2019 are to be amended by inserting the underlined text and deleting the struck through text as shown below:

.....

## PART 10: TERMINATION OF EMPLOYMENT

.....

**65. Pension for UAE and GCC nationals**

- (1) Where an Employee is a UAE or a GCC national, the Employer shall ensure that the Employee is registered with the GPSSA and shall make the necessary pension contributions in accordance with Federal Law.
- (2) An Employee registered with the GPSSA pursuant to Article 65(1) shall not be eligible to receive a Gratuity Payment on the termination of their employment with their Employer.
- (3) Where an Employee under Article 65(1) is a UAE or a GCC national and that Employee's pension contribution to the GPSSA is less than the amount of Core Benefits that would have been due to that Employee had that Employee not been a UAE or a GCC national, such an Employee shall be entitled to a top-up contribution of the difference to a Qualifying Scheme pursuant to the provisions of Article 66(7)(c), provided that the monthly top-up contribution obligation for such Employee is equal to or greater than AED1,000.

**66. Gratuity Payment and Qualifying Scheme Benefits**

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- (7) From the Qualifying Scheme Commencement Date an Employer shall, on a monthly basis, pay to a Qualifying Scheme, for the benefit of each Employee who is not an Exempted Employee, an amount equal to at least the Core Benefits, which shall be calculated as follows:
  - (a) five point eight three percent (5.83%) of an Employee's Monthly Basic Wage for the first five (5) years of an Employee's service, inclusive of any period of employment served prior to the Qualifying Scheme Commencement Date; and
  - (b) eight point three three percent (8.33%) of an Employee's Monthly Basic Wage for each additional year of service; or
  - (c) in respect of a UAE or a GCC national Employee that is entitled to a top-up contribution under Article 65(3), the positive difference between:
    - (i) the Core Benefits that would have been payable to the Employee under Article 66(7)(a) or Article 66(7)(b), whichever is applicable, had the Employee not been registered with the GPSSA under Article 65(1); and
    - (ii) the Employee's GPSSA pension contribution for the month in question pursuant to Article 65(1).

provided that where an Employee's Termination Date occurs part-way through a month, the Core Benefits payable by an Employer in respect of an Employee shall be calculated on a pro rata basis in respect of the part of the month served in employment, and which may be paid directly to the Employee pursuant to Article 19(1)(d).

.....

- (17) An Employer who contravenes Articles 66(7), (8), (10), (11), ~~and (13)~~ or (18) is liable to a fine as set out in Schedule 2. Subject to Article 66(11), ~~and (12)~~ and (18), an Employer shall be in contravention of Article 66(7) if Core Benefits in respect of any monthly period ~~is~~ are not paid by the Employer by the twenty first (21st) day of the next calendar month to a Qualifying Scheme on behalf of an Employee.
- (18) If, as a result of an Employer or an Employee being a Sanctioned Person, a Qualifying Scheme, its trustee or administrator, is unable to receive or administer Core Benefits payable by an Employer

to the Qualifying Scheme on behalf of an Employee, the provisions of Article 66(1) to (5) shall apply (both inclusive) to the Employer for the relevant period, as if a Qualifying Scheme Commencement Date has not yet occurred, until the earlier of:

(a) the Employer or Employee, whichever is applicable, is not a Sanctioned Person; or

(b) the Employee's Termination Date,

whereupon the Employer shall transfer any accrued Gratuity Payment to a Qualifying Scheme, or to the Employee, as the case may be, within the applicable time periods required under Article 66(17) or Article 19(1)(b).

(19) An Employer shall not be responsible to an Employee for any profit or loss that may have accrued in a Qualifying Scheme in respect of Core Benefits had it not been for the provisions of Article 66(18).

(20) The provisions of this Article 66 shall not derogate from an Employee's right to approach the Court in respect of enforcing any right, remedy, claim or action it may have against an Employer for non-payment of any Gratuity Payment or Core

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**SCHEDULE 1  
INTERPRETATION**

**3. Defined terms**

In this Law, unless the context indicates otherwise, the defined terms listed below shall have the corresponding meanings:

Term	Definition
Exempted Employee	<p>an Employee who is:</p> <ul style="list-style-type: none"> <li>(a) required to be registered with the GPSSA under Article 65(1) <u>and that does not otherwise qualify for Core Benefits contributions to a Qualifying Scheme under Article 65(3);</u></li> <li>(b) referred to in Article 4(2)(a), (b) and (c);</li> <li>(c) serving a notice period under Article 62 on 1 February 2020;</li> <li>(d) employed under a fixed term Employment Contract that will end within three (3) months of 1 February 2020; or</li> <li>(e) an Equity Partner, provided that an Equity Partner is only an Exempted Employee to the extent that they make drawings from a partnership, equity, capital or profit account of the Employer or an Affiliate, or receive profit distributions or dividends from their Employer or an Affiliate.</li> </ul>
Qualifying Scheme Commencement Date	<p>any one (1) of the following, whichever is applicable:</p> <ul style="list-style-type: none"> <li>(a) 1 February 2020 for an Employee, who is not an Exempted Employee, already employed by an Employer on that date;</li> <li>(b) the date of employment for an Employee, who is not an Exempted Employee, employed on or after 1 February 2020;</li> <li><u>(c) the first day of the month following the date of enactment of the amendment law that added Article 65(3) to this Law for an Employee that is a UAE national or a GCC national that qualifies for a top-up contribution of Core Benefits contribution under Article 66(7)(c);</u></li> <li><del>(e)</del>(d) the day after the Termination Date for an Exempted Employee who is serving a notice period under Article 62 on 1 February 2020, or who is employed under a fixed term Employment Contract that will end within three (3) months of 1 February 2020, but only for purposes of calculating the Gratuity Payment due to the Employee at their Termination Date; and</li> <li><del>(d)</del>(e) 1 February 2020 for any other Exempted Employee entitled to a Gratuity Payment under Article 66(1) but only for purposes of calculating the Gratuity Payment due to the Employee at their Termination Date.</li> </ul>
Sanctioned Person	<p><u>means an individual, entity, body or organisation listed on a sanctions list issued and passed by the United Nations Security Council, any consolidated list of financial sanctions issued by the Federal Cabinet of the UAE or any other sanctions that may apply to a Qualifying Scheme or its trustee or administrator.</u></p>

SCHEDULE 2  
CONTRAVENTIONS AND FINES

<i>Article</i>	<i>Contravention</i>	<i>Maximum Fine* (USD)</i>
..... 66(17 <del>3</del> )	Failing to comply with Articles 66(6), (7), (9), (10), <del>(12)</del> <u>and (18)</u> , for each contravention in respect of each Employee.	\$2,000

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**PART 3: AMENDMENTS TO FOUNDATIONS LAW 2018**

1. The Foundations Law 2018 is amended as prescribed in this Part.
2. The following Articles of the Foundations Law 2018 are to be amended by inserting the underlined text and deleting the struck through text as shown below:

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## PART 2: NATURE OF A DIFC FOUNDATION

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**14. Limitations in Foreign Law**

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- (3) Notwithstanding Article 14(2), where the Court determines that:
- (a) at the time when the property was transferred to the Foundation, the Founder or Contributor, as applicable, intended to defraud a creditor; and
- (b) at the time such transfer took place the transfer of the property rendered the Founder or Contributor, as applicable, insolvent or without property from which if that creditor's claim had been successful, it could have been satisfied.

then such transfer shall not be void or voidable or liable to be set aside and the Foundation shall be liable to satisfy the creditor's claim and the Foundation's liability shall only be to the extent of the interest the Founder or Contributor, as applicable, had in the property prior to the transfer and of any accumulation to the property transferred (if any) subsequent thereto.

- (4) Where a Foundation is liable to satisfy a creditor's claim in the manner provided for in Article 14(3), that creditor's rights to recovery shall be limited to the property referred to in that Article, or to the proceeds of that property, to the exclusion of any claim, right or action against the Foundation or any other property of the Foundation.

.....

**16. Foreign judgments**

- (1) A foreign judgment shall not be recognised or enforced or give rise to any estoppels insofar as it is inconsistent with Articles 13, 14 and 15.
- (2) No proceedings for or in relation to the enforcement or recognition of a judgment obtained in a jurisdiction other than the DIFC against:
- (a) a Foundation;
- (b) a Founder or Contributor of a Foundation;
- (c) a member of the Council of a Foundation;
- (d) a Guardian of a Foundation;
- (e) a Qualified Recipient of a Foundation;
- (f) a person appointed or instructed in accordance with the express or implied provisions of an instrument or disposition to exercise a function or undertake any act, matter or thing in connection with a Foundation; or
- (g) property of a Foundation,

shall be entertained by the Court if that judgment is based upon the application of any law inconsistent with the provisions of this Law.

**16A. Assertion of jurisdiction over Foundation Officer**

- (1) If any action is brought against a person in their capacity as a Foundation Officer in a foreign court or tribunal having authority over the Foundation Officer, and such foreign court or tribunal fails to dismiss such action and orders the Foundation Officer to take an action in regards to the

administration of such Foundation or in respect of such Foundation's property, the Foundation Officer shall immediately upon the action of such court or tribunal and without the further order of any court, cease in all respects to act in their capacity as a Foundation Officer or to have any authority in respect of the Foundation.

- (2) Upon a Foundation Officer ceasing to hold office or have authority in relation to the Foundation in accordance with Article 16A(1), such person's power or authority in regards to the Foundation shall cease and such person, shall immediately, following its removal or loss of authority hereunder, give notice in writing of such removal to the person or persons having the power to appoint a replacement Foundation Officer, as applicable.

**PART 3: ESTABLISHMENT OF A DIFC FOUNDATION**

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**19. Charter**

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(8) If a Foundation proposes to amend its Charter, it must after completing its internal processes necessary to amend the Charter, lodge the amended Charter with the Registrar within a period of thirty (30) days after such amendment. A Foundation which fails to comply with this requirement is liable to a fine, as set out in Schedule 3.

.....

(10) The Charter may provide that if at any time the property of the Foundation includes any property which by reason of the law of the United Arab Emirates or any other specified jurisdiction may be held only by a national of that ~~country~~ jurisdiction or on conditions related to the nationality of persons with an interest in such property, any terms of the Charter which enable compliance with such law (including limitations of the ~~only~~ persons who may be ~~officers of the Foundation Officers or Qualified Recipients under the Foundation)~~ shall have effect, and the Charter may further provide that such provision may not be amended or revoked.

(11) If the Charter contains a ~~n-irrevocable~~ provision of the type referred to in Article 19(10) then notwithstanding any other provision of this Law, that provision may not be amended or revoked.

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**23. Guardian**

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(14) The Registrar must be notified of the details of any change in Guardian within thirty (30) days of the occurrence of the change. A Foundation which fails to comply with this requirement is liable to a fine, as set out in Schedule 3.

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**26A. Duress**

To the extent any person is granted the power under this Law, the Charter or the By-laws of a Foundation to demand or request any act on the part of a Founder, Contributor, Qualified Recipient or Foundation Officer, each such person is directed, to the extent such person would not be subject to personal liability or personal exposure:

(a) to accept or recognise only demands or requests, or the effects of any approval, veto, or compelled action or the exercise of any power, which are given by or are the result of persons acting of their own free will and not under compulsion or pursuant to any legal process, directive, order, or like decree of any court (other than the Court), administrative body, or other tribunal or like authority (other than the Registrar); and

(b) to ignore any demands or requests, or the effects of any approval, veto, or compelled action or the exercise of any power, where the person attempting to demand, request, approve, veto, compel the act, or exercise the power is not a person either appointed or so authorised pursuant to this Law, the Charter or the By-laws of the Foundation.

**PART 5: ADMINISTRATION OF DIFC FOUNDATIONS**

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**33. Accounts and Accounting Records**

- (1) Unless inconsistent with this Article 33, Articles 1224 to 1248 of the Companies Law shall apply to a Foundation, as if it were a ~~private company~~ Company and any reference to “Director(s)” or “Officer(s)” in relevant Articles in the Companies Law shall be interpreted to refer to member(s) of the Council. A Foundation which fails to keep and maintain accounts or make them available as required under this Law is liable to a fine, as set out in Schedule 3.

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**PART 6: REGISTRAR****34. Exercise of functions of the Registrar**

- (1) In the exercise of his functions under this Law, the Registrar has all the powers and duties conferred upon him by:
- (a) Articles 6 and 7 of the Operating Law; and
  - (b) Articles 22 to 33 of the Operating Law,
- including the power of delegation.
- (2) The Registrar may enter into an arrangement with a Registered Agent under which:
- (a) any document, form or fee required by this Law or the Relevant Laws to be lodged with or paid to the Registrar for the establishment or continuation of a Foundation in the DIFC, may be lodged with or paid to the Registrar by the Registered Agent; and
  - (b) the Registered Agent is required to perform some or all assessments, checks and verifications required under this Law or the Relevant Laws to ascertain and confirm whether an applicant or Foundation:
    - (i) adheres to all AML Requirements, the UBO Regulations and other requirements of the Relevant Laws; and
    - (ii) maintains Accounting Records in accordance with Article 33;and to provide a certification of such matters to the Registrar in an agreed format.
- (3) The Registrar in the performance of any function under the Relevant Laws may in good faith rely, without further enquiry, upon the certification of a Registered Agent given under Article 34(2), provided that a Registered Agent shall not be liable to the Registrar for doing so, unless it has acted in breach of its agreed obligations to the Registrar, in which case (without limiting the generality of its application) Article 34(4) shall apply.
- (4) The Registrar may:
- (a) revoke any arrangement entered into with a Registered Agent under Article 34(2) if the Registrar is satisfied that the Registered Agent has acted in breach of its agreed obligations to the Registrar;
  - (b) inform the DFSA of any facts or circumstances that may amount to a breach of a Registered Agent's regulatory duties under applicable law; and
  - (c) inform law enforcement agencies of any alleged or suspected criminal offences on the part of a Registered Agent or its clients.
- (5) Where an applicant is represented by a Registered Agent in an application to establish or continue a Foundation, the Registrar shall be permitted to communicate directly with such Registered Agent with no need to directly communicate with the applicant pursuant to this Law.

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## PART 7: JUDICIAL AND NON JUDICIAL PROCEEDINGS

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**50. Provisions for facilitating Foundation division or amalgamation**

- (1) This Article applies where the members of the Council of one or more Foundations unanimously resolve that the property of a Foundation should be divided amongst two (2) or more Foundations, or that two (2) or more Foundations should be combined into a single Foundation.
- (2) An application may made to the Court under Article 50(1) for the division of the property of the Foundation, or the amalgamation of the Foundations, on notice to all persons with sufficient interest in any Foundation affected by the making of such an order.
- ~~(3) On any application under Article 50(1), the Court may make such orders as it considers appropriate to facilitate the division or amalgamation, including:~~
- ~~(a) establishing one or more new Foundations;~~
- ~~(b) appointing the members of the Council for each of such Foundations;~~
- ~~(c) determining that the existing members of the Council shall continue to act as members of the Council or Councils for one or more of such Foundations; or~~
- ~~(d) determining that the existing Foundation will continue in accordance with its existing Charter and By-laws and the other Foundation or Foundations will be established with similar or different Charter(s) or By-laws approved by the Court.~~
- ~~(4) The Court may take into consideration the difference in tax attributes and other pertinent factors in administering the property of any separate Foundation, in making applicable tax elections, and in making applications or distributions.~~
- ~~(5) A separate Foundation created pursuant to this Article 50 must be treated as a separate Foundation for all purposes from the date on which the order of the Court is made, including, but not limited to any and all issues related to the liability of the Foundation or the property of the Foundation pursuant to a contract, in tort or otherwise.~~
- ~~(6) In dividing the property of a Foundation between two (2) or more separate Foundations, the Court shall accomplish the division by dividing the property on a fractional basis and transferring any property not retained by the existing Foundation to the other Foundations either:~~
- ~~(a) with a pro rata portion of each asset forming part of the property of the existing Foundation;~~  
~~or~~
- ~~(b) on a non-pro rata basis based on either the fair market value of the assets on the date of the order or in a manner that fairly reflects the net appreciation or depreciation in the value of the assets measured from the valuation date to the date of funding.~~
- ~~(3)(7) Each of the Foundations affected by any order of the Court and any Foundation established by order of the Court shall give details of the change of status or establishment of the Foundations to the Registrar in such manner as he may require.~~
- ~~(4)(8) The Registrar shall make such entries in the Register as are required to give effect to the order of the Court and ensure any new or amalgamated Foundation is correctly registered.~~

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**53. Provision of information by a Foundation**

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- ~~(4) Article 53(2) does not affect any other obligation of a Foundation to supply information about the~~

Foundation under this Law or the power of DIFCA, the Registrar or the DFSA to obtain information under any other applicable law.

**53A. Limitation of actions**

(1) No action or proceeding whether pursuant to this Law or at common law or in equity:

- (a) to set aside the establishment of a Foundation;
- (b) to set aside any disposition to any Foundation; or
- (c) for any order under this Part.

shall be commenced, unless such action or proceeding is commenced in the Court before the expiration of three (3) years from:

- (i) the date of the establishment of the Foundation that is sought to be set aside;
- (ii) the disposition to the Foundation that is sought to be set aside; or
- (iii) the right to commence the action or proceeding arising as the case may be.

(2) No action or proceeding whether pursuant to this Law or at common law or in equity shall be commenced by any person:

- (a) claiming to have had an interest in property before that property was settled upon or disposed to a Foundation; and
- (b) seeking to derive a legal or equitable interest in that property.

unless such action or proceeding is commenced in the Court before the expiration of three (3) years from the date that the property referred to in paragraphs (a) and (b) was disposed to a Foundation.



## PART 8: CONTINUATION AND RECOGNISED FOREIGN FOUNDATIONS

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**62. Recognised Foreign Foundations**

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- (5) Article 24 and Part 5 of this Law and Articles 133 to 139 of the Companies Law shall apply with all necessary modifications to a Recognised Foreign Foundation, including that it shall not be necessary for a Recognised Foreign Foundation to appoint an Approved Person.

**63. Continuation of eCompany as a DIFC Foundation**

- (1) A ~~private company~~Company incorporated under the Companies Law may, if authorized by a unanimous resolution of all of its shareholders, apply to the Registrar for a certificate of continuance under this Law.
- (2) An application made under Article 63(1) shall be in such form as may be prescribed by the Registrar and be accompanied by a Charter of Continuance, and, if the application does not propose the appointment of a Registered Agent, the By-laws (if any) that will apply to the ~~company~~Company upon its continuance as a Foundation under this Law.
- (3) A Charter of Continuance and proposed By-laws (if any) shall ~~may, without so stating in the Document,~~ effect any amendment to the memorandum and articles of association of the ~~company~~Company that applies for continuance under this Article necessary to make the Charter and By-laws conform to this Law and any other relevant law applicable in the DIFC, and may make any other amendments which are permitted by this Law. ~~if the amendment is an amendment that a Foundation is entitled to make under this Law.~~

**64. Charter of Continuance of a eCompany**

- (1) The Charter of Continuance of a ~~company~~Company shall be written in the English language.
- (2) The Charter of Continuance of a ~~company~~Company shall:
- (a) be signed by all of the directors of the ~~company~~Company;
  - (b) state the name of the ~~company~~Company and the name under which it will be continued in the DIFC as a DIFC Foundation;
  - (c) state the date on which it was established; and
  - (d) comply with all other requirements under this Law that apply to a Charter.

**65. Certificate of continuance of a eCompany**

- (1) Upon receipt of the Charter of Continuance and, if applicable, the proposed By-laws, the Registrar shall if he is satisfied that Articles 63 and 64 have been complied with, issue a certificate of continuance in respect of the ~~company~~Company which shall also serve as the certificate of establishment of the ~~company~~Company as a Foundation in the DIFC.
- (2) On the date shown in the certificate of continuance:
- (a) the ~~company~~Company shall become a Foundation in the DIFC to which this Law shall apply as if it had been established under this Law;
  - (b) the Charter of Continuance shall become the Charter thereof in the place of its memorandum and articles of association; and
  - (c) the ~~company~~Company shall cease to be registered as a ~~company~~Company in the DIFC.

**66. Preservation of a ~~e~~Company as a Foundation**

When a ~~company~~Company is continued as a Foundation in the DIFC under this Law:

- (a) the property of the ~~company~~Company becomes the property of the Foundation;
- (b) the Foundation continues to be liable for the obligations of the ~~company~~Company;
- (c) an existing cause of action, claim or liability to prosecution is unaffected;
- (d) a civil, criminal or administrative action or proceeding pending by or against the ~~company~~Company may be continued by or against the Foundation; and
- (e) a conviction against, or ruling, order or judgment against or in favour of, the ~~company~~Company may be enforced against the Foundation.

**66A. Continuation of DIFC Foundation as a Company**

- (1) A DIFC Foundation registered pursuant to this Law may, if it is:
  - (a) permitted under its Charter and By-laws to do so; and
  - (b) authorised by a unanimous resolution of its Council Members,apply to the Registrar for a certificate of continuance under the Companies Law.
- (2) An application made under Article 66A(1) shall be in such form as may be prescribed by the Registrar and be accompanied by Articles of Continuation that comply with Articles 11(1) and 11(2) of the Companies Law, the written agreement of the proposed shareholders of the Company to hold the shares referred to in Article 66B(2)(c) and any other Document prescribed by the Registrar.
- (3) The Articles of Continuation shall make any amendments to the Charter and By-laws of the DIFC Foundation necessary to make the Articles of Continuation conform to the Companies Law and any other relevant law applicable in the DIFC, and may make any other amendments which are permitted by the Companies Law.

**66B. Articles of Continuation of a Company**

- (1) The Articles of Continuation of a DIFC Foundation continuing under the Companies Law shall be written in the English language.
- (2) The Articles of Continuation shall:
  - (a) be signed by all of the Council Members of the Foundation;
  - (b) state the name of the Company and the name under which it will be continued in the DIFC as a Company;
  - (c) state the date on which it was established;
  - (d) identify the amount of the property of the Foundation which shall become its paid up share capital, the amount paid up on each share, and which of the Qualified Recipients will upon continuation be the members of the Company and the number of shares each shall hold; and
  - (e) comply with all other requirements under the Companies Law that apply to articles of association.

**66C. Certificate of continuation of a DIFC Foundation**

- (1) Upon receipt of the Articles of Continuation the Registrar shall if he is satisfied that Articles 66A and 66B have been complied with, issue a certificate of continuance in respect of the Company, which shall also serve as the certificate of establishment of the DIFC Foundation as a Company.
- (2) On the date shown in the certificate of continuance:
  - (a) the DIFC Foundation shall become a Company to which the Companies Law shall apply as if it had been established under the Companies Law;
  - (b) the Articles of Continuation shall become the Articles of Association thereof in the place of its Charter, and By-laws (if applicable); and
  - (c) the DIFC Foundation shall cease to be registered as a Foundation in the DIFC.

**66D. Preservation of a DIFC Foundation as a Company**

When a DIFC Foundation is continued as a Company in the DIFC under the Companies Law:

- (a) the property of the Foundation becomes the property of the Company;
- (b) the Company continues to be liable for the obligations of the Foundation;
- (c) an existing cause of action, claim or liability to prosecution is unaffected;
- (d) a civil, criminal or administrative action or proceeding pending by or against the Foundation may be continued by or against the Company; and
- (e) a conviction against, or ruling, order or judgment against or in favour of, the Foundation may be enforced against the Company.

.....

**SCHEDULE 1  
INTERPRETATION**

.....  
**3. Defined terms**

In the Law, unless the context indicates otherwise, the defined terms listed below shall have the corresponding meanings:

Term	Definition
<u>AML Requirements</u>	any requirements under applicable DIFC Law or Federal Law in relation to anti-money-laundering, counter-terrorist financing and sanctions applicable to registered persons in the DIFC.
<u>Articles of Continuation</u>	the articles of continuation of a Company required under Article 66B.
<u>Company</u>	a private company established pursuant to the Companies Law.
<u>Foundation Officer</u>	means:  (a) <u>a Council member;</u>  (b) <u>a Guardian; or</u>  (c) <u>any other person who has the authority to approve, veto, or compel any action or exercise any power which affects or will affect a Foundation or any interest in the property of a Foundation.</u>
<u>Qualified Person</u>	a person:  (a) licenced by DIFCA to undertake the activity of acting as a Registered Agent of Foundation as part of its permitted activities; and  (b) registered with the DFSA <u>as an Authorised Firm or a Designated Non-Financial Business or Profession licensed to undertake corporate services business in the DIFC as a DNFBP.</u>
<u>Recognised Foreign Foundation</u>	a Foreign Foundation registered with the Registrar under Article 62.
<u>Records</u>	Documents, information and other records however stored.
<u>Register</u>	the register to be kept by the Registrar pursuant to Article 35.
<u>Registered Agent</u>	a Qualified Person who is the registered agent of a Foundation pursuant to Article 24.
<u>Recognised Foreign Foundation</u>	<del>a Foreign Foundation registered with the Registrar under Article 62.</del>
<u>Registrar</u>	the Registrar appointed under the Operating Law.
<u>Relevant Laws</u>	<u>the Operating Law and the regulations issued pursuant to that law and this Law.</u>

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<u>UBO Regulations</u>	<u>the Ultimate Beneficial Ownership Regulations 2018.</u>
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**SCHEDULE 3  
FINES AND FEES**

**PART 1**

<i>Article</i>	<i>Contravention</i>	<i>Maximum Fine (USD)</i>
<u>19(8)</u>	<u>Foundation failing to notify Registrar of changes to Charter</u>	<u>\$2,000</u>

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<u>23(14)</u>	<u>Foundation failing to notify Registrar of changes to Guardian</u>	<u>\$2,000</u>
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**PART 2**

The following fees are payable in respect of applications and notifications made in accordance with the Regulations

<b>Application or notification</b>	<b>Fee Payable (USD)</b>
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<u>Application for grant or renewal of a Licence</u>	<u>\$350</u>
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**PART 4: AMENDMENTS TO OPERATING LAW 2018**

1. The Operating Law 2018 is amended as prescribed in this Part.
2. The following Articles of the Operating Law 2018 are to be amended by inserting the underlined text and deleting the struck through text as shown below:

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**PART 5: POWERS AND REMEDIES**

.....

**CHAPTER 2 – OTHER POWERS OF THE REGISTRAR**

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**32. Powers to strike off names of Registered Persons from the Public Register**

.....

(18) Where the Registrar strikes-off the name of a Registered Person from the Public Register under this Article, the persons comprising the board, council or governing body of the Registered Person immediately prior to the strike-off shall be obliged, on a joint and several basis, to keep the Registered Person’s books and Records for a period of six (6) years from the date on which the Registered Person’s name is struck-off the Public Register and, upon receipt of a notice from the Registrar, make such information available to the Registrar as specified in such notice, subject to the provisions of Article 32(19).

(19) Where a Registered Person had a registered auditor immediately prior to strike-off or, where it did not have a registered auditor but individuals on its board or governing body acted in an executive or managerial capacity in respect of the Registered Person (“Executive Members”), then the responsibilities set out at Article 32(18) shall rest with the registered auditor or Executive Members on a joint and several basis, as applicable.

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SCHEDULE 1  
INTERPRETATION

.....

3. **Defined terms**

(1) In this Law, unless the context indicates otherwise, the defined terms listed in the table below shall have the corresponding meanings:

Terms	Definitions
<u>Company</u>	<u>has the meaning given to it in the Companies Law.</u>
<u>Director</u>	<u>has the meaning given to it in the Companies Law.</u>
Privileged Communication	a communication attracting a privilege arising from the provision of professional legal advice and any other <u>privilege applicable at law</u> <del>advice or from the relationship of lawyer and client or other similar relationship</del> , but does not include a general duty of confidentiality.
<u>Shareholder</u>	<u>has the meaning given to it in the Companies Law.</u>

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SCHEDULE 2  
FINES

.....

**PART 2 – ADMINISTRATIVE FINES**

<i>Article</i>	<i>Contravention</i>	<i>Maximum Fine (USD)</i>
34(1)	Person contravening the Law, the Regulation or any other Legislation administered by the Registrar	<del>\$15</del> <u>100</u> ,000

.....

**PART 5: AMENDMENTS TO TRUST LAW 2018**

- 1.** The Trust Law 2018 is amended as prescribed in this Part.
- 2.** The following Articles of the Trust Law 2018 are to be amended by inserting the underlined text and deleting the struck through text as shown below:

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**PART 1: GENERAL**

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**10. Common law and principles of equity**

- (1) The common law of trusts and principles of equity supplement this Law, except to the extent modified by this Law or any other DIFC law or by the Court.
- ~~(2)~~ The statute law of England and Wales applicable to trusts does not, except to the extent it is replicated in this Law, apply in the DIFC.
- ~~(2)~~(3) This Law does not affect the law applicable to resulting or constructive trusts but the powers of the Court under this Law may be exercised in relation to a constructive trust or a resulting trust.

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**PART 2: CHOICE OF GOVERNING LAW; PLACE OF ADMINISTRATION**

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**12. Provision for change of governing law**

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- (5) The terms of a DIFC trust may provide for a severable aspect of the trust (particularly the administration of the trust) to be governed by a different law from the governing law of the trust.
- (6) The terms of a DIFC trust may provide for the law governing a severable aspect of the trust to be changed from the law of one jurisdiction to the law of another jurisdiction.
- (7) Where the law governing a severable aspect of a DIFC trust is changed from the law of another jurisdiction (herein called “the old law”) to the law of the DIFC no provision of the old law shall operate so as to render the trust void, invalid or unlawful or to render void, invalid or unlawful any functions conferred on a trustee under the law of the DIFC.
- (8) Where the law governing a severable aspect of a DIFC trust is changed from the law of the DIFC to the law of another jurisdiction (herein called the “new law”) no provision of the law of the DIFC shall operate so as to render the trust void, invalid or unlawful or to render void, invalid or unlawful any functions conferred on the trustee under the new law.

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**14. Limitations in foreign law**

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- ~~(2) Subject to Article 14(3), a~~A transfer of property to a trust shall not be void, voidable or liable to be set aside by reason of a Settlor’s bankruptcy, the liquidation of a Settlor, or any action or claims made against a Settlor by any creditor, notwithstanding any foreign statute providing otherwise.
- (3) Notwithstanding Article 14(2), where the Court determines that:
  - (a) at the time when the property was transferred to a trust, the Settlor was insolvent or intended to defraud any creditor; and
  - (b) at the time such transfer took place the transfer of the property rendered the Settlor insolvent, or without sufficient property to satisfy a creditor’s claim had the creditor been successful in such claim,

then such transfer shall not be void or voidable or liable to be set aside and the DIFC trust shall be liable to satisfy the creditor’s claim and the trust’s liability shall only be to the extent of the interest the Settlor had in the property prior to the transfer and of any accumulation to the property transferred (if any) subsequent thereto.

- (4) Where a trust is liable to satisfy a creditor’s claim in the manner provided for in Article 14(3), that creditor’s rights to recovery shall be limited to the property referred to in that Article, or to the proceeds of that property, to the exclusion of any claim, right or action against any trustee or any other property of the trust.

~~(4)(5)~~ In making claims ~~to set aside transfers of property to a trust~~ under Article 14(3), the burden of proof shall rest with the creditor.

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**16. Foreign judgments**

- (1) A foreign judgment shall not be recognised or enforced or give rise to any estoppels insofar as it is inconsistent with Articles 13, 14 ~~Articles 14~~ and 15.
- ~~(2)~~ No proceedings for or in relation to the enforcement or recognition of a judgment obtained in a

jurisdiction other than the DIFC against:

- (a) a DIFC trust;
- (b) a Settlor of a DIFC trust;
- (c) a Trustee of a DIFC trust;
- (d) a Protector of a DIFC trust;
- (e) a Beneficiary of a DIFC trust;
- (f) a Person appointed or instructed in accordance with the express or implied provisions of an instrument or disposition to exercise a function or undertake any act, matter or thing in connection with a DIFC trust; or
- (g) property of either a DIFC trust or of a trustee or a beneficiary thereof,

shall be entertained by the Court if that judgment is based upon the application of any law inconsistent with the provisions of this Law.

**16A. Assertion of jurisdiction over trustee and protector**

- (1) If any action is brought against a person in their capacity as a trustee of a DIFC trust in a foreign court or tribunal having authority over the trustee, and such foreign court or tribunal fails to dismiss such action and orders such trustee to take any action regarding the administration of such trust or in respect of such trust’s property, the trustee shall immediately upon the action of such court or tribunal and without the further order of any court, cease in all respects to be trustee of such trust and a successor trustee shall thereupon succeed as trustee in accordance with the terms of the trust instrument or, if the trust instrument does not provide for a successor trustee and the trust would otherwise be without a trustee, the Court, upon the application of any beneficiary of such trust, shall appoint a successor trustee upon such terms and conditions as it determines to be consistent with the purposes of such trust and this Law.
- (2) Upon a trustee ceasing to be trustee under Article 16A(1), such trustee shall have no power or authority other than to convey the trust property to the successor trustee named in the trust instrument or appointed by the Court in accordance with this Article.
- (3) If any action is brought against a person in their capacity as a protector of a DIFC trust in a foreign court or tribunal having authority over the protector, and such foreign court or tribunal fails to dismiss such action and orders such protector to take an action in regards to the administration of such trust or in respect of such trust’s property, the protector shall immediately upon the action of such court or tribunal and without the further order of any court, cease in all respects to be a protector of such trust. Upon such protector ceasing to be a protector, such protector shall have no power or authority in regard to the trust. The protector shall, immediately following its removal hereunder, give notice in writing to the trustee of the DIFC trust of such removal.

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**PART 4: CREATION, VALIDITY AND MODIFICATION OF A DIFC TRUST**

**33. Creation of a trust**

A trust may be created by:

- (a) transfer of property to another person as trustee during the settlor's lifetime or by will or other disposition taking effect upon the settlor's death;
- (b) the transfer of property from one (1) trust to another;
- (c) declaration by the owner of identifiable property that thereupon the owner will hold the property as trustee;
- (d) exercise of a power of appointment in favour of a trustee; or
- (e) an instrument in writing including a will or codicil.

~~(2) A trust shall come into existence by an instrument in writing including a will or codicil.~~

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**40. Variation and revocation of a trust**

.....

- (11) The terms of a trust may provide that if at any time the trust property includes any property which by reason of the law of the United Arab Emirates or any other specified jurisdiction may be held only by a national of that country or on conditions related to the nationality of persons with an interest in such property, any terms of the trust which enable compliance with such law (including limitations of the only persons who may be a trustee, protector or beneficiary under the trust) are nationals of that jurisdiction at that time shall have effect, and may further provide that such provision may not be varied or revoked.
- (12) If the terms of a trust contain ~~an irrevocable~~ a provision of the type referred to in Article 40(11), notwithstanding any other provision of this Law (including Article 9(1)), that provision may not be varied or revoked.

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**PART 5: THE BENEFICIARIES OF A DIFC TRUST.**

**45. Beneficiaries of a trust**

- (1) A beneficiary shall be:
  - (a) identifiable by name; or
  - (b) ascertainable by reference to:
    - (i) a class; or
    - (ii) a relationship to some person whether or not living at the time of the creation of the trust or at the time which under the terms of the trust is the time by reference to which members of a class are to be determined.
- (2) The terms of a trust may provide for the addition of a person as a beneficiary or the exclusion of a beneficiary from benefit.
- (3) A settlor, protector or a trustee of a trust may also be a beneficiary of a trust.

.....

**48. Termination of interest of beneficiary upon trust being challenged**

- (1) The terms of a trust may provide that the interest of a beneficiary shall terminate (or may be terminated in exercise of a power in that regard) upon:
  - (a) the validity of the trust being challenged by the beneficiary, in whole or in part, in any court within or outside the DIFC;
  - (b) any action being taken by the beneficiary to assist, promote or encourage a such a challenge; ~~or~~
  - ~~(c)~~ the beneficiary refusing to agree to have a dispute or difference in relation to the affairs of the trust referred to arbitration; or
  - ~~(e)~~(d) the beneficiary having acted in a manner detrimental to the welfare of the settlor or the settlor's family or business, or the administration of the trust.

~~(2)~~ ~~Article 48(1) applies whether or not the challenge or action:~~

- ~~(a)~~ ~~is brought or taken by the beneficiary; or~~
- ~~(b)~~ ~~is brought or taken in good faith or with reasonable cause.~~

~~(3)~~(2) Unless otherwise provided in the trust instrument, no rule of law or equity giving relief against forfeiture shall apply to a provision referred to in Article 48(1).

~~(4)~~(3) In this Article:

- (a) in relation to a beneficiary who is the object of a power or whose interest arises by virtue of his membership of a class, the termination of his interest includes his ceasing to be an object of the power or a member of the class;
- (b) the “validity of the trust” includes the validity of any disposition of property to be held upon the trusts of the trust and any question whether any settlor of the trust intended to create a trust on the terms of the trust instrument.



## PART 6: PROTECTIVE TRUSTS AND CREDITORS' CLAIMS

## 49. Protective trusts

- (1) The terms of a trust may make the interest of the beneficiary liable to termination.
- (2) Without prejudice to the generality of Article 49(1), the terms of a trust may make the interest of a beneficiary in the income or capital of the trust property subject to:
  - (a) a restriction on alienation or disposal; or
  - (b) a diminution or termination in the event of the beneficiary becoming ~~bankrupt~~ insolvent or any of his property becoming liable to sequestration for the benefit of his creditors.
- (3) A trust under which the interest of a beneficiary is subject to restriction, diminution or termination under Article 49(2) is a protective trust.
- (4) A provision in the terms of a trust requiring the interest of a beneficiary in trust property to be held upon a protective trust shall be construed as a requirement that the interest of the beneficiary be subject to restriction, diminution or termination as mentioned in Article 49(2).
- (5) Where any property is directed to be held as protective trust for the benefit of a beneficiary, the trustee shall hold that property:
  - (a) in trust to pay the income to the beneficiary until the income terminates in accordance with the terms of the trust or a determining event occurs; and
  - (b) if a determining event occurs while the interest of the beneficiary continues, in trust to pay the interest to such of the following (and including more than one in such shares) as the trustee in his or her absolute discretion shall determine:
    - (i) the beneficiary;
    - (ii) any spouse or child of the beneficiary; or
    - (iii) if there is no such spouse or child, persons who would be entitled to the estate of the beneficiary if the beneficiary had died intestate, without regard to the domicile of such beneficiaries.
- (6) In Article 49(5) above, a "determining event" shall mean the occurrence of any event or any act or omission on the part of the beneficiary (other than the giving of consent to an advancement of trust property), which would result in the trust property becoming payable to a person other than the beneficiary.

## 50. Creditors' claim in relation to a discretionary trust

- (1) A Discretionary Interest in a DIFC trust is not a property interest or an enforceable right but is a mere expectancy of a right, which a creditor of a beneficiary (including the settlor) may not attach, garnish or otherwise reach.
- ~~(1)~~(2) In the case of a discretionary trust, whether or not such trust contains a protective provision, a creditor of a beneficiary may not compel a distribution that is subject to the trustee's discretion, even if:
  - (a) the discretion is expressed in the form of a standard of distribution; or
  - (b) the trustee has abused the discretion.
- ~~(2)~~(3) To the extent a trustee has not complied with a standard of distribution or has abused a discretion:

- (a) a distribution may be ordered by the Court to satisfy a judgment or Court order against the beneficiary for support or maintenance of the beneficiary's child, spouse or former spouse; and
- (b) the Court shall direct the trustee to pay to the child, spouse, or former spouse such amount as is equitable under the circumstances but not more than the amount the trustee would have been required to distribute to or for the benefit of the beneficiary had the trustee complied with the standard or not abused the discretion.

(4) A creditor of a beneficiary (including the settlor) may not compel or force a protector to exercise a power to direct a trustee to make a distribution to any beneficiary of a DIFC trust.

**50A. General power of appointment granted to a beneficiary**

A creditor shall have no right against the interest of a beneficiary of a DIFC trust or against the beneficiary or trustee of the trust with respect to such interest unless:

- (a) the beneficiary (other than the settlor) has a power to appoint all or part of the trust property to the beneficiary, the beneficiary's estate, the beneficiary's creditors, or the creditors of the beneficiary's estate by will or other instrument such that the appointment would take effect only upon the beneficiary's death and the beneficiary actually exercises such power in favour of the beneficiary, the beneficiary's creditors, the beneficiary's estate, or the creditors of the beneficiary's estate but then only to the extent of such exercise; or
- (b) the beneficiary (other than the settlor) has a power, including a power of withdrawal, to appoint all or part of the trust property to the beneficiary, the beneficiary's creditors, the beneficiary's estate, or the creditors of the beneficiary's estate during the beneficiary's lifetime and the beneficiary actually exercises such power in favour of the beneficiary, the beneficiary's creditors, the beneficiary's estate, or the creditors of the beneficiary's estate but then only to the extent of such exercise.

**50B. Right of revocation retained by settlor**

A creditor shall have no right against the interest of a beneficiary of a DIFC trust who is the settlor or against the settlor or trustee of the trust with respect to such interest unless the settlor has a power to revoke the trust and appoint all or part of the trust property to the settlor, the settlor's creditors, the settlor's estate, or the creditors of the settlor's estate during the settlor's lifetime and the settlor actually exercises such power in favour of the settlor, the settlor's creditors, the settlor's estate, or the creditors of the settlor's estate but then only to the extent of such exercise.

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**PART 8: DUTIES AND POWERS OF TRUSTEES**

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**CHAPTER 2 – GENERAL POWERS OF TRUSTEES**

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**72. Combination and division of trusts**

- (1) Subject to the terms of the trust, a trustee may combine two or more trusts into a single trust or divide a trust into two (2) or more separate trusts, if the result does not impair rights of any beneficiaries or adversely affect achievement of the purposes of the trusts.
- (2) Subject to the terms of the trust and Article 72(1), where a trustee divides a trust into two (2) or more separate trusts, he shall have the power to:
  - (a) appoint trustees for each of such trusts;
  - (b) continue to act as trustee for each of such trusts; or
  - (c) determine that one such trust will continue in accordance with its existing terms and the other trust or trusts will be established on similar or different terms.
- (3) Subject to the terms of the trust, the trustee may take into consideration the difference in tax attributes and other pertinent factors in administering the trust property of any separate trust, in making applicable tax elections, and in making applications or distributions.
- (4) A separate trust created by severance must be treated as a separate trust for all purposes from the date on which the severance is effective, including, but not limited to any and all issues related to the liability of a trustee or the trust assets pursuant to a contract, in tort or otherwise.
- (5) In dividing a trust into two (2) or more separate trusts, a trustee shall accomplish the division by severing the trusts on a fractional basis and funding the separate trusts either:
  - (a) with a pro rata portion of each asset held by the undivided trust; or
  - (b) on a non-pro rata basis based on either the fair market value of the assets on the date of funding or in a manner that fairly reflects the net appreciation or depreciation in the value of the assets measured from the valuation date to the date of funding.

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## PART 10: RESERVED AND RESTRICTED POWERS AND INTERESTS

## 84. Reserved and restricted powers

- (1) Without prejudice to the generality of Article 40, the reservation by the settlor to himself or grant to any other person (in this Law called the protector) in the trust instrument of a DIFC trust of any limited beneficial interest in the trust property whether of income or capital, or any or all of the powers specified in Article 84(2) (or both such an interest and any or all of such powers) shall not:
- (a) invalidate the trust;
  - (b) prevent the trust taking effect according to its terms; or
  - (c) cause any or all of the trust property, or the interests or powers reserved, to be part of the real estate or personal estate of the settlor for any purpose.
- (2) The powers referred to in Article 84(1) are:
- (a) in the case of a reservation to the settlor or other donor of trust property, power to revoke the trusts in whole or in part;
  - (b) power to vary or amend the terms of the trust instrument or any of the trusts, purposes or powers arising thereunder in whole or in part;
  - (c) a general, intermediate or special power to advance, appoint, pay, apply, distribute or transfer trust property (whether income or capital or both) or to give directions for the making of any such advancement, appointment, payment, application, distribution or transfer;
  - (d) power to act as, or give binding directions as to the appointment or removal of, a director or an officer of any company wholly or partly owned by the trust or to direct the trustee as to the manner of exercising voting rights attaching to any of the shares held in such company;
  - (e) power to give binding directions in connection with the purchase, retention, holding, sale or other commercial or investment dealings with trust property or any investment or reinvestment thereof or the exercise of any powers or rights arising from such trust property;
  - ~~(f)~~ (f) power to give binding directions with regard to investment decisions, including the appointment of investment advisers or an investment committee whose decisions are to be implemented by the trustees;
  - ~~(g)~~ (g) power to give binding directions that the trustee shall not be under any duty nor be bound to interfere in the business of any company to which any such direction applies in which the trust is interested, the manner in which the trustee shall act in respect of exercise of any right or power arising from the ownership of the shares of such company or any loan or advance of money to such company, and the liability of the trustee arising as a result of any such direction;
  - ~~(h)~~ (h) power to appoint, add, remove or replace any trustee, protector, enforcer or any other office holder;
  - ~~(i)~~ (i) power to add, remove or exclude any beneficiary, class of beneficiaries or purpose;
  - ~~(j)~~ (j) power to change the governing law and the forum for administration of the trust or any part of the trust property; and
  - ~~(k)~~ (k) power to restrict the exercise of any powers, discretions or functions of a trustee by requiring that they shall only be exercisable with the consent, or at the direction of, any person specified in the trust instrument or any other written notice to the trustee.

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~~(4)~~ The trustee’s right to approach the Court under Article 20(1) includes the right to apply to the Court as to whether or not a direction pursuant to any of Articles 84(2)(d) to 84(2)(g) inclusive should be complied with.

~~(5)~~ Whenever the terms of a DIFC trust provide that a trustee shall follow the direction of the protector with respect to decisions of the trustee, then, except to the extent that the trust provides otherwise, the trustee shall have no duty to:

~~(a)~~ monitor the conduct of the protector;

~~(b)~~ provide advice to the protector or consult with the protector; or

~~(c)~~ communicate with or warn or apprise any beneficiary or third party concerning instances in which the trustee would or might have exercised the trustee’s own discretion in a manner different from the manner directed by the protector,

and absent evidence to the contrary, the actions of the trustee pertaining to matters within the scope of the protector’s authority (such as confirming that the protector’s directions have been carried out and recording and reporting actions taken at the protector’s direction), shall be presumed to be administrative actions taken by the trustee solely to allow the trustee to perform those duties assigned to the trustee under the governing instrument and such administrative actions shall not be deemed to constitute an undertaking by the trustee to monitor the protector or otherwise participate in actions within the scope of the protector’s authority.

~~(4)(6)~~ No person other than a person in whom trust property or an interest in trust property is vested and who is formally appointed as a trustee, shall be or become a trustee by reason only of the reservation or grant of any of the powers set out in Article 84(2).

~~(5)(7)~~ The terms of a DIFC trust may provide that the reservation or grant of any of the powers set out in Article 84(2) shall not impose a fiduciary duty on the holder of such powers.

~~(6)(8)~~ In the absence of any contrary provision of the terms of a DIFC trust:

~~(a)~~ in the case of the reservation by a settlor, or the grant to another person, of any of the powers specified in Article 84(2), where so long as the holder of the power is not the sole trustee, such powers shall be personal and non-fiduciary; and

~~(b)~~ in any other case, such powers shall be fiduciary.

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**85A. Duress**

~~(1)~~ Subject to Article 85A (2), to the extent any person is granted the power under the terms of a trust to demand or request any act on the part of a settlor, beneficiary, trustee, protector, or other person, or has the authority to approve, veto, or compel any action or exercise any power which affects or will affect a trust or any interest therein, each such person is directed, to the extent such person would not be subject to personal liability or personal exposure:

~~(a)~~ to accept or recognise only demands or requests, or the effects of any approval, veto, or compelled action or the exercise of any power, which are given by or are the result of persons acting of their own free will and not under compulsion or pursuant to any legal process, directive, order, or like decree of any court (other than the Court), administrative body, or other tribunal or like authority; and

~~(b)~~ to ignore any demands or requests, or the effects of any approval, veto, or compelled action or the exercise of any power, where the person attempting to demand, request, approve,

veto, compel the act, or exercise the power is not a person either appointed or so authorised pursuant to the terms of such trust.

(2) Article 85A(1) shall not apply to any decision, directive, notice or order issued by the Registrar in relation to a trust, pursuant to the powers of the Registrar under the Operating Law.

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SCHEDULE 1  
INTERPRETATION

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3. Defined terms

In the Law, unless the context indicates otherwise, the defined terms listed below shall have the corresponding meanings:

Term	Definition
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<u>Discretionary Interest</u>	a beneficiary's interest in a discretionary trust
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protective trust	<del>is a trust that is designed to protect the trust property to ensure the continued support of the beneficiary</del> <u>has the meaning given in Article 49.</u>
Protector	any person other than the settlor upon whom any power is conferred by Article <del>84</del> <u>845</u> .

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<u>Relevant Percentage</u>	<u>has the meaning given to it in the DIFC Ultimate Beneficial Ownership Regulations 2018.</u>
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