

## **Federal Law No. 5 of 2012**

### **Amending Some Provisions of the Federal Law No. 6 of 2007 concerning the Establishment of the Insurance Authority and Organization of its Operations**

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

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 Organization of its Operations;
- The Federal Law by Decree No. (5) of 2011 concerning the Organization of Boards of Directors, Boards of Trustees and Committees in the Federal Government; and
- Based on the recommendation of the Minister of Economy, the approval of the Cabinet and the Federal National Council, and ratification of the Supreme Council of the Union,

**We promulgated the following law:**

#### **Article (1)**

The provisions of Articles (9) and (19) of the Federal Law No. (6) of 2007 concerning the Establishment of the Insurance Authority and Organization of its Operations shall be replaced with the following provisions:

#### **Article (9):**

The Authority shall have a board of directors composed of a chairman and a number of directors to be appointed under a Cabinet resolution. The nominees for the Board membership must not have any type of conflict of interest in their membership, throughout the membership term. The resolution to form the Board shall determine the number, remuneration and term of office of the directors.

In its first meeting, the Board shall elect from its members a Vice Chairman to substitute the Chairman in the event of his absence or if the Chairman is incapacitated.

**Article (19):**

\* The revenues of the Authority shall be comprised of the following resources:

1. Any monies allocated for the Authority by the Government.
2. The fees collected by the Authority.
3. The gifts, grants, donations and aid that are compliant with the Authority's objectives as accepted by the Board.
4. Any other resources approved by the Board.

**Article (2)**

All provisions in contradiction or in conflict with the provisions of this Law shall be repealed.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 on the following day to the date of its publication.

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

*Issued by us in the Presidential Palace in Abu Dhabi on October 10,2012*