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**REGULATORY LAW  
AMENDMENT LAW**

**DIFC LAW No. 2 of 2020**

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## **PART 1: GENERAL**

### **1. Title**

This Law may be cited as the “Regulatory Law Amendment Law 2020”.

### **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 for this Law.

### **4. Commencement**

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

## **PART 2: AMENDMENTS TO THE REGULATORY LAW 2004**

5. The Regulatory Law 2004 is amended as prescribed in this Law.

6. After Article 17, insert the following Article 17A:

### **“17A. General Reserve**

- (1) The DFSA shall maintain a general cash reserve equal to two times its annual expenditure, as specified in the latest estimate submitted under Article 17.
- (2) The DFSA may apply any income, penalty or surplus towards meeting the general cash reserve required under (1).”

7. In Article 29, insert the following new paragraphs after paragraph (4):

- (5) If a person refers a decision to the FMT, the DFSA must publish such information about the decision as it considers appropriate unless:
  - (a) in the DFSA’s opinion, publication of such information would be prejudicial to the interests of the DIFC; or
  - (b) the FMT has made an order under Article 31(5) preventing such publication.
- (6) Information about a decision referred to in paragraph (5):
  - (a) must be published as soon as practicable after the referral of the decision to the FMT;
  - (b) may be published in such manner as the DFSA considers appropriate; and
  - (c) must include a statement that the person has exercised his right to refer the matter to the FMT and the decision is subject to review.
- (7) Nothing in paragraph (5) limits the DFSA’s power under Article 116 to publish information or statements about a decision or matter in other circumstances.

- (8) The FMT may make an order referred to in paragraph (5)(b) prohibiting publication of information only if it is satisfied that:
  - (a) such publication would be likely to cause serious harm to the person to whom the decision relates or to some other person; and
  - (b) it is proportionate to make such an order, having regard to the principle that the DFSA should exercise its powers as transparently as possible and that proceedings of the FMT should generally be in public.

8. In Article 116, paragraph (2) is replaced as follows:

- (2) The DFSA may publish in such form and manner as it regards appropriate information and statements relating to decisions of the DFSA, the FMT and the Court, sanctions, and any other matters which the DFSA considers relevant to the conduct of affairs in the DIFC.