
DIFC LAWS AMENDMENT LAW

DIFC LAW NO. [] of 2007

Part 1: GENERAL

1. Title

This Law may be cited as the “DIFC Laws Amendment Law 2007”.

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

5. Regulatory Law 2004

- (1) Insert in Article 84(2) on the second line the word “business” after the number “3”.
- (2) In Schedule 1 replace Article 1(1)(d) to read as follows: “unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a Friday or Saturday or an official state holiday in the DIFC, the obligation shall take place on the next calendar day which is a business day.”

6. Markets Law 2004

- (1) Insert in Article 24(3)(d) on the third line the word “business” after the number “5”.
- (2) Insert in Article 25(1) on the third line the word “business” after the number “5”.
- (3) Insert in Article 25(2) on the second line the word “business” after the number “5”.
- (4) Insert in Article 26(1) on the second line the word “business” after the number “5”.
- (5) Replace in Article 30 on the first line the number “10” with the number “14”.
- (6) In the Schedule replace Article 1(1)(d) to read as follows: “unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a Friday or Saturday or an official state holiday in the DIFC, the obligation shall take place on the next calendar day which is a business day.”

7. **Law Regulating Islamic Financial Business 2004**

In Schedule 1 replace Article 1(1)(d) to read as follows: “unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a Friday or Saturday or an official state holiday in the DIFC, the obligation shall take place on the next calendar day which is a business day.

8. **Trust Law 2005**

In Schedule 1 replace Article 1(1)(d) to read as follows: “unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a Friday or Saturday or an official state holiday in the DIFC, the obligation shall take place on the next calendar day which is a business day.”

9. **Collective Investment Law 2006**

(1) Replace in Article 56(1) on the first line the number “10” with the number “14”.

(2) Replace in Article 64(2)(c) on the third line the number “20” with the number “28”.

(3) Replace in Article 70(5)(a) on the second line the number “10” with the number “14”.

(4) In Schedule 1 replace Article 1(1)(d) to read as follows: “unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a Friday or Saturday or an official state holiday in the DIFC, the obligation shall take place on the next calendar day which is a business day.”

10. **Investment Trust Law 2006**

In Schedule 1 replace Article 1(1)(c) to read as follows: “unless stated otherwise, a day means a calendar day. If an obligation falls on a calendar day which is either a Friday or Saturday or an official state holiday in the DIFC, the obligation shall take place on the next calendar day which is a business day.”