



Dubai
International
Financial
Centre

NON PROFIT INCORPORATION ORGANISATIONS REGULATIONS

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The Board of Directors of the DIFCA, in the exercise of the powers conferred on them by Article 30 of the Law, hereby make these Regulations.

1. INTRODUCTION

1.1 Application and interpretation

1.1.1 These Regulations may be cited as the “Non Profit Incorporated Organisations Regulations”.

1.1.2 These Regulations apply to any person to whom the Law applies.

1.1.3 In these Regulations a reference to the Law is a reference to the Non-Profit Incorporated Organisations Law 2012.

1.1.4 Defined terms are identified throughout these Regulations by the capitalisation of the initial letter of a word or phrase and have the same meaning they have under the Law. Where capitalisation of the initial letter is not used, an expression has its natural meaning.

1.1.5 The following defined terms have the meaning given below:

Defined Term	Definition
Authorised Person	a person defined as such in Schedule 1 – item 3 of the Regulatory Law No. 1 of 2004.
DNFBP	has the meaning given to that term in the Regulatory Law 2004.
Recognised Person	a recognised person as defined under Article 37(3) of the Markets Law No. 1 of 2012.

1.1.6 All other defined terms have the same meaning they have under the Law.

1.2 References to writing

1.2.1 If a provision in these Regulations refers to a communication, notice, agreement of other document ‘in writing’ then, unless the contrary intention appears, it means in legible form and capable of being reproduced on paper, irrespective of the medium used. Expressions related to writing must be interpreted accordingly.

1.2.2 This does not affect any other legal requirements which may apply in relation to the form or manner of executing a document or agreement.

2. INCORPORATION

2.1 Application for certificate of incorporation

2.1.1 Three or more Founding Members applying for the incorporation of an Incorporated Organisation shall use the forms prescribed by the Registrar and shall include the following particulars:

- (a) the full name and address, the date and place of birth and all former given or family names of the proposed Founding Members;
- (b) any other matter that the Registrar considers appropriate.

2.1.2 Where an incorporator is a body corporate, the application for a certificate of incorporation shall be accompanied by a copy of the incorporator’s current certificate of incorporation or registration in its place of origin, or a document of similar effect, certified by the relevant authority in the jurisdiction in which it is incorporated or otherwise to the satisfaction of the Registrar.

2.1.3 Once an Incorporated Organisation's application has been approved by the Registrar, within thirty (30) days of such approval, the Incorporated Organisation must take substantive steps to establish its operations in the DIFC, subject to any applicable legal exemptions as to physical presence in the DIFC, otherwise, the application shall be considered inactive for a further thirty (30) day period, during which the Registrar shall take no further steps. Following the aforementioned sixty (60) day period, if the Incorporated Organisation has still not taken substantive steps to establish its operations in the DIFC, the application shall be considered cancelled.

2.2 Charter of Organisation

2.2.1 An Incorporated Organisation may adopt the Standard Charter set out in Appendix 2.

2.2.2 Should the Incorporated Organisation adopt the Standard Charter with modifications, the application for incorporation shall set out in what respect the Standard Charter has been modified.

2.2.3 The Charter of Organisation filed by the Incorporated Organisation with the application for a certificate of incorporation shall, at least, provide for:

- (a) the Authorised Purpose for which the Incorporated Organisation is being formed;
- (b) the requisition, by Founding Members, of General Meetings;
- (c) the proceedings of General Meetings, including voting;
- (d) accounts and other information to be provided to Founding Members before a General Meeting;
- (e) the maximum number of Founding Managers;
- (f) the appointment, retirement, disqualification and removal of Founding Members;
- (g) the powers of Founding Members;
- (h) appointment of the secretary, if applicable; and
- (i) the keeping of minutes.

2.2.4 A board resolution must be submitted to the Registrar along with all application forms stating that the Charter of Organisation has been duly adopted by the Founding Members of the Incorporated Organisation.

2.3 Certificate of incorporation

2.3.1 The certificate of incorporation issued by the Registrar upon incorporation of an Incorporated Organisation or upon registration of a change of name of the Incorporated Organisation shall set out:

- (a) the name of the Incorporated Organisation;
- (b) the Incorporated Organisation's registered number;
- (c) a statement that the Incorporated Organisation is incorporated; and
- (d) the date of incorporation and, if applicable, the date on which the new name of the Incorporated Organisation was registered.

3. FOUNDING MEMBERS AND MEMBERS

3.1 Register of Founding Members and Members

3.1.1 The register of Founding Members and Members shall set out, in respect of each Founding Member or Member:

- (a) full name;
- (b) any former names;
- (c) capacity as a Founding Member or Member;
- (d) date and place of birth or incorporation or registration, as the case may be;
- (e) address;
- (f) any former addresses within the last five (5) years;
- (g) date of admission; and
- (h) date of cessation (if relevant).

3.2 Change of Founding Members and Members

3.2.1 Whenever:

- (a) a Founding Member is appointed to the Incorporated Organisation after the incorporation of the Incorporated Organisation;
- (b) a Founding Member retires or for any other reason ceases to act;
- (c) a Founding Member becomes a Member or a Member becomes a Founding Member; or
- (d) there is a change to other particulars relating to the registered details of an Incorporated Organisation',

the Incorporated Organisation shall file with the Registrar a notice of change of Founding Member or Member, within thirty (30) days of the change, using the form prescribed by the Registrar.

3.2.2 Whenever there is any change in the name or address of a Founding Member or Member, the Incorporated Organisation shall file with the Registrar a notice of change of name or address, within thirty (30) days of the change, using the form prescribed by the Registrar.

4. ACCOUNTS AND AUDITORS

4.1 Accounting standards

4.1.1 Subject to Regulation 4.1.2, accounts and financial statements prepared by an Incorporated Organisation shall be prepared in accordance with and comply with the International Financial Reporting Standards.

4.1.2 Should an Incorporated Organisation consider that it is necessary to deviate from the standard it has adopted so as to be able to present a true and fair set of financial statements, the Registrar may, on application of the Incorporated Organisation, consent to the deviation, subject to any conditions that he may impose.

4.2 Appointment of auditor

4.2.1 An Incorporated Organisation must file a notice of appointment of an auditor with the Registrar immediately upon appointment of such auditor.

4.2.2 An Incorporated Organisation must file a notice of cessation of an auditor with the Registrar immediately upon the resignation or removal of such auditor.

- 4.2.3 An Incorporated Organisation filing a notice of appointment of an auditor or notice of cessation of an auditor must use the applicable form prescribed by the Registrar.

5. MISCELLANEOUS

5.1 Fees

For the purposes of Article 34 of the Law, the fees in respect of matters set out in Appendix 1 shall be paid to the Registrar by the relevant person.

5.2 Public Register

- 5.2.1 The Registrar shall maintain the register of Incorporated Organisations by recording the following details, insofar as they may be relevant, in respect of each Incorporated Organisation that is, or has been, incorporated or registered in the DIFC:

- (a) current name;
- (b) registered number;
- (c) date of registration;
- (d) type of Incorporated Organisation;
- (e) former names;
- (f) date of registration of every change of name;
- (g) current registered office;
- (h) former registered offices;
- (i) date of cessation of former registered offices;
- (j) current Founding Members;
- (k) date of registration of current Founding Members;
- (l) former Founding Members;
- (m) dates of registration and cessation of former Founding Members;
- (n) current secretary, if applicable;
- (o) date of registration of current secretary;
- (p) former secretaries, if applicable;
- (q) dates of registration and cessation of former secretaries;
- (r) the Incorporated Organisation's financial year end;
- (s) date of commencement and cessation of voluntary arrangement, rehabilitations, administrations, receiverships, or liquidations;
- (t) name and address and date of appointment and date of cessation or vacation of office of:
 - (i) each nominee or supervisor of a voluntary arrangement, within the meaning of the Insolvency Law;

- (ii) each rehabilitation nominee of a rehabilitation, within the meaning of the Insolvency Law;
- (iii) each administrator of an administration, within the meaning of the Insolvency Law;
- (iv) each office-holder within the meaning of the Insolvency Law; and
- (u) date of dissolution of the Incorporated Organisation, if applicable.

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APPENDIX 1 - FEES

Table of fees

Upon receipt by the Registrar of:	Fee (USD)
Application for incorporation of an Incorporated Organisation	\$100
Notice of change of Founding Member	Nil
Notice of change in details of Founding Member	Nil
Notice of change of secretary	Nil
Notice of appointment of auditor	Nil
Notice of cessation of auditor	Nil

APPENDIX 2 - STANDARD CHARTER

**[Insert name]
Incorporated Organisation**

1. INTERPRETATION

In this Charter,

- (v) the following terms shall have the meanings set opposite, if not consistent with the subject or context;

'Charter'	means this Charter of the Incorporated Organisation.
'Board'	means the governing body of the Incorporated Organisation composed of Founding Members.
'Founding Member'	is a person who has signed the application for incorporation of an Incorporated Organisation or has been appointed by the Board as a Founding Member.
'Member'	means a person or body corporate that has been accepted as a member in the Incorporated Organisation and paid the due membership fees.
'Members Register'	means the register of Founding Members and Members of the Incorporated Organisation.
'Office'	means the registered office of the Incorporated Organisation.
'Ordinary Resolution'	Means a resolution of a duly constituted general meeting of the Incorporated Organisation's Founding Members passed by the votes of the Founding Members entitled to vote and representing a simple majority of the memberships of the Incorporated Organisation, cast in person or by proxy and voting at the meeting. It includes any unanimous written resolution of the Founding Members entitled to vote, expressed to be an ordinary resolution.
'Special Resolution'	means a resolution in respect of which notice of intention to propose the resolution has been given, and that has been passed by the positive vote of Founding Members holding at least 75% of the memberships entitled to vote on the resolution.
'the Law'	means the Non Profit Incorporated Organisations Law, DIFC Law No. 6 of 2012, as amended from time to time.
'the seal'	means the common seal of the Incorporated Organisation, including every duplicate seal.
'Secretary'	means the Secretary of the Incorporated Organisation or any other person appointed to perform the duties of the Secretary of the Incorporated Organisation, including a joint, assistant or deputy Secretary.

- (w) unless the context otherwise requires, words or expressions defined in the Law, shall have the same meanings herein but excluding any statutory modification thereof not in force when this Charter becomes binding on the Incorporated Organisation;

- (x) unless the context otherwise requires:

- words in the singular shall include the plural and vice-versa;
- words in the masculine shall include the feminine; and
- words relating to natural persons shall include companies, entities, associations or bodies of persons whether incorporated or not.

- (y) the word “may” shall be construed as permissive and the word “shall” as imperative.
- (z) the headings herein are for convenience only and shall not affect the construction of these Charter;
- (aa) references to statutes are, unless otherwise specified, references to the laws, regulations and other statutes of the Dubai International Financial Centre and, subject to paragraph (b) above, include any modification or re- enactment thereof for the time being in force; and
- (bb) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose.

2. INCORPORATED ORGANISATION NAME

The Incorporated Organisation’s name is [insert name]; and it shall always be followed by the words “Non-Profit Incorporated Organisation” or its acronym “NPIO”.

3. INCORPORATED ORGANISATION REGISTERED OFFICE

The registered office of the Incorporated Organisation shall be situated in the Dubai International Financial Centre.

4. INCORPORATED ORGANISATION PURPOSES

The Authorised Purposes of the Incorporated Organisation are:

- (a) [insert purposes].
- (b) [insert purposes]; and
- (c) In general to engage in any lawful act or activity for which an Incorporated Organisation may be organised under the Law.

5. INCORPORATED ORGANISATION’S MEMBERSHIP

- 5.1 Subject to the provisions of the Law and without prejudice to any rights, entitlements or restrictions attached to any existing membership, any membership may be issued with such rights, entitlements or restrictions as the Board may by Ordinary Resolution determine.
- 5.2 Subject to the provisions of the Law and Regulations, an Incorporated Organisation shall not have more than (insert the maximum number) of Founding Members at any time during its existence.
 - 5.2.1 No person shall be recognised by the Incorporated Organisation as a Founding Member or Member unless such person’s name is entered in the Members Register.

6. ADMISSION OF NEW FOUNDING MEMBERS

- 6.1 The admission of new Founding Members, except those who have signed the application for incorporation, shall require a Special Resolution of the Board.
 - 6.1.1 The Incorporated Organisation may charge a reasonable fee for the registration of Members into the Members Register.

- 6.1.2 The Board shall determine the form of membership certificates, and if any are to be issued to a Founding Member or Member, through an Ordinary Resolution.

7. GENERAL MEETINGS

Any Founding Member may call a general meeting, including an annual general meeting.

8. REQUISITION AND NOTICE OF GENERAL MEETINGS

- 8.1 Subject to the Law, a general meeting shall be called by at least twenty one (21) days' notice to all the Founding Members.

8.1.1 Such notice of general meeting shall specify the time and place of the meeting and the general nature of the matters to be considered.

8.1.2 A notice of meeting in respect of an annual general meeting shall in addition specify that it is in respect of an annual general meeting.

8.1.3 The proceedings of a meeting are not invalid solely because of the inadvertent failure to give notice of the meeting to, or the failure to receive notice of a meeting by any person entitled to receive such notice.

9. PROCEEDINGS AT GENERAL MEETINGS

9.1 No meeting shall take place unless a quorum is present. The majority of persons entitled to vote shall constitute a quorum.

9.1.1 If a quorum is not present within half an hour from the time stated for the meeting, the meeting shall be adjourned to a place and time determined by the Founding Members. If during the meeting a quorum ceases to be present the meeting shall be adjourned to a place and time determined by the Founding Members.

9.1.2 The chairman of the Board shall chair the meeting. If the chairman of the Board is not present or willing to act within fifteen minutes of the stated time for commencement of the meeting, and in the absence of a nominee, another Founding Member elected by the rest of the Founding Members present shall chair the meeting. If no Founding Members are present or willing to chair the meeting, then the Founding Members shall elect one of their number to chair the meeting.

9.1.3 The chairman may adjourn the meeting with the consent of the majority of the votes at the meeting. No matters shall be considered at an adjourned meeting other than matters that might have been considered at the meeting had the adjournment not taken place. It is not necessary to give notice of the adjourned meeting unless the meeting was adjourned for fourteen (14) days or more, in which case at least seven (7) days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the matters to be considered.

9.1.4 Unless a poll is demanded, a resolution put to the vote shall be decided on a show of hands. A poll may be demanded before or on the declaration of the result of a vote by show of hands:

(a) by the chairman; or

(b) by at least two Founding Members having the right to vote at the meeting.

9.1.5 Unless a poll is demanded the chairman may declare that a resolution has been carried or lost by a particular majority. The entry in the minutes of the meeting of that declaration shall be conclusive evidence of the result of the resolution.

9.1.6 A poll shall be taken in the manner the chairman directs and the result shall be the resolution of the meeting at

which the poll was demanded.

- 9.1.7 A poll demanded on the election of a chairman or on an adjournment shall be taken immediately. A poll demanded on any other question shall be taken as the chairman directs but not more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded.
- 9.1.8 Seven (7) days' notice shall be given specifying the time and place at which a poll shall be taken unless the time and place is announced at the meeting at which the poll is demanded.
- 9.1.9 A resolution may be passed in writing in accordance with the Law.

10. VOTES OF FOUNDING MEMBERS

- 10.1 No objection may be raised to the right of any voter except at the meeting at which the voter is to vote. The decision of the chairman in respect of any objection or the right of any voter shall be final.
- 10.1.1 A Founding Member may vote on a poll by proxy.
- 10.1.2 An instrument appointing a proxy shall be in writing in a form approved by the Founding Members and distributed with the notice of a meeting. The form approved and distributed by the Incorporated Organisation must include a section allowing the Founding Member to direct the proxy on how the proxy shall act.
- 10.1.3 The instrument appointing a proxy must be deposited at the registered office of the Incorporated Organisation at least 48 hours before the time at which the meeting at which the proxy is to be exercised is to be held. In the case of a poll not being taken immediately but sometime after it is demanded, the instrument appointing a proxy may be deposited at the poll with the chairman, secretary or any Founding Members or at any time before the poll at the registered office of the Incorporated Organisation.
- 10.1.4 A vote given or poll demanded by proxy is valid notwithstanding the determination of the Founding Member who appointed the proxy unless the Incorporated Organisation receives notice from the Founding Member in writing prior to the vote being taken or the poll being demanded.

11. NUMBER OF PERSONS IN A BOARD

The Incorporated Organisation shall have a Board consisting of the Chairman of the Board, and Founding Members.

12. ALTERNATE FOUNDING MEMBERS IN THE BOARD

- 12.1 Any Founding Members may appoint any other Founding Members or any other person approved by the Founding Members to act as his alternate and may remove the alternate Founding Members so appointed. The alternate Founding Members shall perform all the functions of his appointer as a Founding Member but is not entitled to remuneration for his services.
- 12.1.1 An alternate Founding Member shall be given notice of all meetings of which his appointor is entitled to receive notice and is entitled to attend and vote at such meetings.
- 12.1.2 An alternate Founding Member holds office for as long as his appointor holds office unless he is removed by written instrument by his appointor.
- 12.1.3 Any appointment or removal of an alternate Founding Member shall be given to the Secretary.
- 12.1.4 Unless otherwise provided, an alternate Founding Member shall not be regarded as the agent of his appointor but shall be responsible for his acts or omissions.

13. POWERS OF FOUNDING MEMBERSS

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- 13.1 Subject to the Law and this Charter, the Incorporated Organisation shall be managed by the Board. No subsequent amendment to this Charter shall invalidate any act of a Founding Member or the Board.
- 13.1.1 The Board may appoint a person to be the agent of the Incorporated Organisation.
- 13.1.2 The Board may delegate any of its powers to an attorney-in-fact or to a committee of Founding Members or in accordance with the Law.
- 13.1.3 The Founding Members shall be in charge of the day-to-day administration of the Incorporated Organisation and shall have full powers to represent the Incorporated Organisation in the pursuit of its Authorised Purposes. Such powers include but are not limited to:
- (a) negotiate, sign, execute all contracts, transactions, arrangements, and deals of whatever kind or nature with third parties, and any authority whatsoever, in the name of the Incorporated Organisation with right to terminate and amend such contracts and agreements as required from time to time;
 - (b) open, close and manage all bank accounts pertaining to the Incorporated Organisation, to carry out all banking transaction on behalf of the Incorporated Organisation including without any limitation the right to issue, sign, endorse cheques, drawing voucher letters of credit, transfer, obtain loans with or without security, bank facilities, bank guarantees and bank performance bonds and to complete and sign all applications and documents necessary for the performance of the Incorporated Organisation's corporate objectives;
 - (c) employ all persons required for the Incorporated Organisation's business, to define their salaries, benefits, remunerations and the rules and provisions related to their employment as well as the right to terminate their services;
 - (d) sign memoranda of association in terms and conditions as it may deem fit;
 - (e) claim on behalf of the Incorporated Organisation, to attach the properties of debtors, refer cases to arbitration, to appoint lawyers and otherwise take all legal actions for the protection of the Incorporated Organisation's interests as plaintiff or defendant or as party to arbitration or otherwise.

14. APPOINTMENT AND RETIREMENT OF FOUNDING MEMBERS

- 14.1 A person shall not be appointed as a Founding Member at a general meeting unless he has been recommended by a Founding Member or a Member and details of the proposed Founding Member have been included in the notice of meeting at which the appointment is to be considered. The details shall include at least the information that would be included in the register of Founding Members if the person was appointed.
- 14.1.1 Subject to the preceding clause, additional Founding Members may be appointed by the Board of an Incorporated Organisation by special resolution as long as the total number of Founding Members does not exceed any maximum number of Founding Members stipulated by the Law, Regulations or this Charter.

15. DISQUALIFICATION AND REMOVAL OF FOUNDING MEMBERS

- 15.1 A Founding Member's office is automatically vacated if he:
- (a) is prohibited by the Law or Regulations from being a Founding Member;
 - (b) becomes bankrupt;
 - (c) is, by virtue of any mental or physical disability, incapable of acting;
 - (d) without permission, does not attend three successive meetings of the Board;
 - (e) resigns his office by notice to the Incorporated Organisation; or

(f) is removed by resolution of the Founding Members.

16. REMUNERATION AND EXPENSES OF FOUNDING MEMBERS

The Founding Members shall receive such remuneration as the Incorporated Organisation determines by resolution and shall receive payment of all expenses incurred in association with the carrying out of their duties as Founding Members.

17. PROCEEDINGS

17.1 Subject to the provisions of this Charter, Founding Members may regulate their proceedings as they think fit.

17.1.1 Any matters arising at a meeting shall be decided by a majority of votes with the Chairman having a second or casting vote in the case of equality of votes.

17.1.2 The quorum for the transaction of the business of the Board shall be two or any other number fixed by the Founding Members.

17.1.3 If the number of Founding Members is less than the number fixed as the quorum, the continuing Founding Members or Founding Members may act only for the purpose of filling vacancies or of calling a general Founding Members' meeting.

17.1.4 The Chairman shall preside at all meetings. If there is no Founding Member holding that office, or if the Founding Members holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Founding Members present may appoint one of their number to be chairman of the meeting.

17.1.5 All acts done by a meeting of the Board, or of a committee of Founding Members, or by a person acting as a Founding Member shall be valid, notwithstanding any defect in his appointment or his disqualification from holding office, or that he was not entitled to vote, being discovered afterwards.

17.1.6 A resolution in writing signed by all the Founding Members entitled to receive notice of the meeting shall be as valid and effectual as if it had been passed at a meeting of the Board. The resolution may consist of several documents in the like form each signed by one or more Founding Members.

17.1.7 A Founding Member shall not vote at a meeting of Founding Members on any resolution concerning a matter in which he has a direct or indirect conflict of interest. For the purposes of this clause, an interest of a Founding Member includes an interest of any person who is connected to a Founding Member.

17.1.8 A Founding Member shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

17.1.9 The Incorporated Organisation may by resolution suspend or relax any provision of this Charter prohibiting a Founding Member from voting at a meeting.

17.1.10 The chairman of the meeting shall rule on any question arising at a meeting on the right of a Founding Member, other than himself, to vote and his ruling shall be final and conclusive.

18. SECRETARY

Subject to the Law, the Board may appoint and remove a secretary and shall decide on the terms, remuneration and conditions of appointment.

19. MINUTES

The Founding Members shall cause minutes to be kept for recording:

(a) all appointments of officers made by the Founding Members; and

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- (b) all proceedings at general meetings of the Incorporated Organisation; of the Board, and of committees of Founding Members, including the names of the Founding Members present at each such meeting.

20. NOTICES

- 20.1 Any notice required to be given under this Charter shall be in writing.
 - 20.1.1 The Incorporated Organisation may give any notice to a Founding Member either personally or by sending it by post in a prepaid envelope addressed to the Member at his registered address or by leaving it at that address.
 - 20.1.2 A person present, either in person or by proxy, at any meeting shall be deemed to have received notice of the meeting.
 - 20.1.3 Proof that an envelope containing a notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given 48 hours after it was posted. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
 - 20.1.4 A notice may be given by the Incorporated Organisation to a person entitled to become a Member in consequence of the death or bankruptcy of a Member by sending or delivering it, at the address, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

21. INDEMNITY

The Incorporated Organisation shall indemnify each Founding Member or other officer or auditor of the Incorporated Organisation in respect of any liability incurred in defending any proceedings to the extent allowed by the Law.

22. AMENDMENT OF THIS CHARTER

This Charter may only be amended through a Special Resolution adopted at a general meeting.