

**Ministerial Decision no. (17) of 1993 Amending  
some of the Provisions of Ministerial Decision  
no. (32) of 1984 Detailing Executive Regulations  
of Federal Law no. (9) of 1984 On Insurance  
Companies and Agents**

**Ministerial Decision no. (17) of 1993 Amending some of the  
Provisions of Ministerial Decision no. (32) of 1984 Detailing  
Executive Regulations of Federal Law no. (9) of 1984 On  
Insurance Companies and Agents**

**Minister of Economy and Commerce**

Upon reviewing Federal Law no. (1) of 1972 on Competencies of Ministries and Powers of Ministers and amendments thereof, Federal Law no. (9) of 1984 on Insurance Companies and Agents, Decision of Minister of Economy and Insurance no. (32) of 1984 Detailing Executive Regulations of Federal Law no. (9) of 1984 on Insurance Companies and Agents, and upon submission by Ministry Undersecretary has decided:

**Article 1:**

Text of Article (28) of Ministerial Decision no. (32) of 1984 Detailing Executive Regulations of Federal Law no. (9) of 1984 on Insurance Companies and Agents to read:

1. All insurance companies shall deposit in one or more banks operating within the State cash and securities that are part of the money to be kept within the State in compliance with the provisions of articles (41), (44) and (45) of Law no. (9) of 1984 and article (26) of this decision.
2. Insurance companies shall to competent department submit an undertaking from said bank or banks accepting the following obligation in relation to deposit referred to in article (41) of Law no. (9) of 1984:
  - a. Not to dispose of deposit or part thereof except with a final court ruling from one of the courts of the State, or a written permission from the Minister of Economy and Trade or any other person authorized by Minister.

- b. Not to allow insurance company to withdraw deposit or part thereof, or replace same without the prior approval of the Minister of Economy and Trade or any other person authorized by Minister.
  - c. Notify relevant department immediately upon any alteration as to the formation of the deposit.
  - d. Send to relevant department in January of each year a signed statement on company money deposited therewith in relation to deposit as of December 31<sup>st</sup> of previous year, with an undertaking of submitting all data on deposit that may be required by relevant department.
3. Without prejudice to the provisions of item (5) of article (38) of this Decision stipulating that company shall to relevant department submit a statement on amounts of money company retains within the state as on 31/12 of previous year, all insurance companies shall to relevant department in July of each year submit a statement of the amounts of money company retains within the states as on 30/6 of same year in accordance to the provisions of articles (41), (44) and (45) of law no. (9) of 1984, and article (26) of this Decision. Said amounts of money shall be estimated as detailed in article (31) of this Decision, and aforementioned statements shall be signed by chairman of company, member of board of directors thereof authorized to sign, by branch manager or attorney of company if said company is a branch of a foreign company. Said statement shall be attested by company auditor and accompanied by a statement from said auditor to the effect that the statement on amounts of money kept within the State is prepared in accordance with the provisions of articles (41), (44) and (45) of Law no. (9) of 1984.

## **Article 2**

All insurance companies shall to relevant department present statement referred to in item (3) of previous article whenever requested. Statement shall be presented no later than the end of the month following the date of request, and shall be supported with documents requested by relevant department.

## **Article 3**

This Decision shall be published in official gazette and shall enter into force from date of publication.

**Saeed Ahmed Ghobash**  
**Minister of Economy and**  
**Trade**

Issued in Abu Dhabi  
On 8 Shawwal  
1413A.H.  
Corresponding to 30 March 1993 A.D.