



**UNITED ARAB EMIRATES
TREASURY SUKUK PROGRAMME
PRIMARY DEALER CODE**

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1. DEFINITIONS

- (a) “**Accession Letter**” means a letter in substantially the form outlined at Schedule 1.
- (b) “**AED**” means the UAE’s official national currency.
- (c) “**Bid**” means, for each Series of Trust Certificates offered at a Tender, a binding commitment from a Primary Dealer to subscribe on the relevant Settlement Date for a specified face amount of such Series at a specified price or yield.
- (d) “**Business Day**” means any day on which Deposit-Taking Licensed Financial Institutions in the UAE are open for general business.
- (e) “**Cash Account**” means a cash account opened and maintained with: (i) the Central Securities Depository; or (ii) the CBUAE, for cash Distributions.
- (f) “**CBUAE**” means the Central Bank of the UAE, the monetary authority of the UAE under the CBUAE Law.
- (g) “**CBUAE Law**” means UAE Decretal Federal Law No. 14 of 2018, Regarding the Central Bank and Organization of Financial Institutions and Activities, as amended from time to time.
- (h) “**Central Securities Depository**” means Euroclear Bank SA/NV, or such other securities settlement system as may be designated as such by the MoF from time to time.
- (i) “**Code**” means this code for Primary Dealers, including any amendments or modifications made pursuant to clause 12.
- (j) “**Deposit-Taking Licensed Financial Institution**” means a financial institution licensed by the CBUAE in accordance with the provisions of the CBUAE Law to carry on the activity of accepting deposits.
- (k) “**Distribution**” means all dissolution amounts and periodic distribution amounts and any other disbursement to be paid or distributed, as applicable, by the Trustee (or on its behalf), in respect of the Trust Certificates.
- (l) “**Eligible Investor**” means any natural or legal person (other than a person subject to sanctions restricting its ability to purchase Trust Certificates or similar instruments) entitled to be a beneficial owner of Trust Certificates pursuant to the terms of this Code and subject to any restrictions set out in the Information Memorandum and the terms and conditions of the relevant Trust Certificates.
- (m) “**Government**” means the Government of the UAE.
- (n) “**Home State Regulator**” means, with respect to a Deposit-Taking Licensed Financial Institution which is incorporated outside the UAE and which operates through a branch in the UAE, the regulator(s) responsible for the licensing of such institution in its jurisdiction of incorporation.

- (o) **“Information Memorandum”** means the information memorandum relating to the Treasury Sukuk Programme, as published on the MoF’s website, and as amended from time to time.
- (p) **“Initial Term”** has the meaning given in clause 4.2.
- (q) **“Insolvency Event”** means, in relation to a Primary Dealer, such Primary Dealer is: (i) dissolved (other than pursuant to a non-insolvent consolidation, amalgamation or merger); or (ii) unable to pay its debts as they fall due or any action, proceeding, procedure or step is taken for: (a) the suspension of payments; (b) a moratorium of any indebtedness, winding up, dissolution, administration, resolution or reorganisation (using a voluntary arrangement, scheme of arrangement or arrangement with any creditor); or (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of such Primary Dealer or all or substantially all of any of its assets; or (iii) any analogous event under the bankruptcy or insolvency laws which have jurisdiction over such Primary Dealer or any branches or affiliates of such Primary Dealer.
- (r) **“Issuing Law”** means UAE Decretal Federal Law No (9) of 2018, Regarding Public Debt, as amended from time to time.
- (s) **“M-Bills Primary Dealer”** means a financial institution that is formally appointed as a primary dealer for the purposes of the M-Bills Programme.
- (t) **“M-Bills Programme”** means the CBUAE’s monetary bills programme.
- (u) **“MoF”** means the Ministry of Finance of the UAE, acting on behalf of the Government for the purposes of this Code and the Treasury Sukuk Programme.
- (v) **“Non-Competitive Tender”** means the non-competitive auction process for Trust Certificates, as set forth in the Tender Process Rules.
- (w) **“Primary Dealer”** means any Deposit-Taking Licensed Financial Institution that is formally recognised as such by the MoF, with exclusive access to Tenders, in accordance with this Code.
- (x) **“Primary Dealer Requirements”** means the requirements set out at clauses 2.4 to 2.8, inclusive, as they may be amended pursuant to clause 2.9.
- (y) **“Primary Market”** means the subscription for Trust Certificates by Primary Dealers from the Trustee upon issuance by the Trustee.
- (z) **“Secondary Market”** means the market for the trading of Trust Certificates among the Primary Dealers, between the Primary Dealers and Eligible Investors and among Eligible Investors.
- (aa) **“Securities Account”** means a securities account opened with the Central Securities Depository.
- (bb) **“Series”** means a series of Trust Certificates issued by the Trustee.

- (cc) “**Settlement Date**” means the date specified by the MoF at each Tender or Non-Competitive Tender for the settlement of the payment and delivery of Trust Certificates offered at that Tender or Non-Competitive Tender (or any later date as agreed between the MoF and the relevant Primary Dealers).
- (dd) “**T-Bonds Primary Dealer**” means a financial institution that is formally appointed as a primary dealer for the purposes of the Treasury Bond Programme.
- (ee) “**Tender**” means the competitive auction process for Trust Certificates, as set forth in the Tender Process Rules.
- (ff) “**Tender Process Rules**” means the tender process rules applicable to primary issuances of Trust Certificates, as published on the MoF’s website, and as may be amended from time to time.
- (gg) “**Treasury Bond**” means a security issued by the Government under its Treasury Bond Programme.
- (hh) “**Treasury Bond Programme**” means the Government’s Treasury Bond programme, established on 14 April 2022.
- (ii) “**Treasury Sukuk Programme**” means the Government’s Trust Certificate programme.
- (jj) “**Trust Certificates**” means *Shari’ah*-compliant treasury sukuk issued under the Treasury Sukuk Programme denominated in AED that constitute Public Debt Instruments within the meaning of the Issuing Law, issued pursuant to the Minister of Finance’s authority under the Issuing Law.
- (kk) “**Trustee**” means UAE Federal Government Sukuk Programme Ltd.
- (ll) “**UAE**” means the United Arab Emirates.

2. APPOINTMENT OF PRIMARY DEALERS

- 2.1 The MoF may at any time appoint an institution to be a Primary Dealer under this Code in accordance with the procedure set out in clause 3.
- 2.2 The MoF must be satisfied that an institution fulfils the Primary Dealer Requirements at the date of its application to be recognised as a Primary Dealer and for the duration of its appointment as a Primary Dealer.
- 2.3 A Deposit-Taking Licensed Financial Institution which acts as an M-Bills Primary Dealer and/or a T-Bonds Primary Dealer, and that desires to be appointed as a Primary Dealer under the Treasury Sukuk Programme, shall be deemed to automatically fulfil the Primary Dealer Requirements at the date of its application to be recognised as a Primary Dealer.

2.4 **General Requirements**

The applicant must, at the point of its application to be recognised as a Primary Dealer and for the duration of its appointment as a Primary Dealer:

- (a) be a Deposit-Taking Licensed Financial Institution; and
- (b) have no action, suit, investigation or other proceeding threatened, pending or current against it before any court, regulator or administrative agency in any jurisdiction that could have a material impact on its ability to act as a Primary Dealer in compliance with this Code.

2.5 **Settlement Capability**

For the duration of its appointment as a Primary Dealer, a Primary Dealer must:

- (a) maintain one or more Securities Accounts with the Central Securities Depository for the custody and safekeeping of Trust Certificates;
- (b) maintain one or more Cash Accounts with the Central Securities Depository for all cash Distributions and monies received or held for the account of the Primary Dealer;
- (c) maintain one or more Cash Accounts with the CBUAE for cash Distributions; and
- (d) have the ability to settle transactions for the sale and purchase, repurchase and reverse repurchase of Trust Certificates, in adequate minimum volumes in the Primary Market and the Secondary Market.

2.6 **Sufficient Capital Adequacy**

A Primary Dealer must maintain sufficient capital adequacy to enable it to discharge its functions as a Primary Dealer effectively.

2.7 **Adequate Resources**

A Primary Dealer must maintain adequate technological and operational systems and resources, and retain personnel with the necessary skills and expertise, to enable it to discharge its functions as a Primary Dealer effectively and without undue disruption to its business or to the Primary Market or the Secondary Market.

2.8 **Compliance**

A Primary Dealer must establish, implement and maintain adequate policies and procedures sufficient to ensure its (and its officers', employees' and agents') compliance with its obligations under this Code.

2.9 **Waiver of Primary Dealer Requirements**

The MoF may, in its sole discretion, waive any of the Primary Dealer Requirements as they apply to all Primary Dealers at any time. Any such waiver may be granted by the

MoF for an indefinite period or for a limited period as specified by the MoF, may be subject to conditions specified by the MoF and may be revoked by the MoF at any time.

Where practicable, the MoF would endeavor to provide reasonable notice to the Primary Dealers of a waiver granted under this clause 2.9.

3. APPOINTMENT PROCESS

3.1 Accession Letter

An applicant for Primary Dealer status must submit to the MoF a completed Accession Letter in the form set out in Schedule 1 hereto, which shall be duly executed by an authorised signatory of the applicant.

3.2 Documentation to be Provided to the MoF

In addition to the Accession Letter referred to in clause 3.1 above, an applicant for Primary Dealer status must provide the following documentation to the MoF:

- (a) a summary description of the applicant's settlement capabilities, capital adequacy, technical and operational systems and resources, personnel, and policies and procedures, to demonstrate the applicant's compliance with the Primary Dealer Requirements;
- (b) details of the senior management of the Primary Dealer responsible for overseeing the Primary Dealer activities in connection with the Treasury Sukuk Programme and compliance with this Code; and
- (c) any other documentation or information as may be reasonably requested by the MoF from time to time.

At MoF's discretion, the above requirements in paragraphs (a) and (b) of this clause 3.2 may not apply to a Deposit-Taking Licensed Financial Institution which acts as: (i) an M-Bills Primary Dealer that has previously provided such information to the CBUAE by virtue of its appointment as an M-Bills Primary Dealer; and/or (ii) a T-Bonds Primary Dealer that has previously provided such documentation to the MoF by virtue of its appointment as a T-Bonds Primary Dealer.

3.3 Notification to Regulator

Each Primary Dealer shall notify the CBUAE of its intention to act as a Primary Dealer in accordance with this Code and, if its application is accepted by the MoF, its appointment as a Primary Dealer. In the case of a Primary Dealer which is incorporated outside the UAE and operates through a branch in the UAE, such Primary Dealer shall also notify its relevant Home State Regulator if the rules and regulations of its Home State Regulator would require it to do so.

3.4 Process for MoF Determination of an Application

- (a) Upon receipt of the documents requested pursuant to clauses 3.1 and 3.2, the MoF will seek to determine an application within a period of two months. For the avoidance of doubt, such period shall begin on the date on which the MoF

receives a complete application (including following a request for additional information pursuant to clause 3.4(b)).

- (b) The MoF may determine that an application is incomplete if it considers it appropriate to do so. Where the MoF determines that an application is incomplete it may:
 - (i) require the applicant to provide it with additional information; and/or
 - (ii) require members of the management body of the applicant to attend in-person interviews with the MoF.

3.5 **MoF's Discretion to Determine an Application**

Following receipt of an application for Primary Dealer status, the MoF shall have discretion to:

- (a) grant the application;
- (b) refuse to grant the application, in which case the MoF may, in its sole discretion, decide to provide the applicant with a summary of the reason(s) for such refusal; or
- (c) grant the application subject to such conditions or other requirements as the MoF deems necessary for the purposes of such applicant carrying out its role as a Primary Dealer, which shall take effect as specified by the MoF to the applicant.

3.6 An applicant may withdraw its application for Primary Dealer status at any time during the application process set out in this clause 3 by notifying the MoF of such withdrawal in writing. Following receipt of such notification, the MoF shall be under no obligation to consider the withdrawn application further.

4. **DURATION OF APPOINTMENT AS A PRIMARY DEALER**

4.1 The MoF shall appoint a Primary Dealer by countersigning the Accession Letter signed by the relevant applicant. Upon the countersignature of an Accession Letter by the MoF (which shall be notified to a successful applicant as soon as reasonably practicable), the relevant applicant shall become a Primary Dealer and be subject to the provisions of this Code.

4.2 **Initial Term**

Each Primary Dealer shall be appointed for an initial term of twenty-four months (the “**Initial Term**”) from the date of execution of the Accession Letter by the MoF pursuant to clause 4.1.

4.3 **Subsequent Term**

Upon expiry of the Initial Term, a Primary Dealer shall automatically be reappointed for a subsequent term of indefinite duration provided that:

- (a) the Primary Dealer shall have submitted to the MoF, not more than sixty days nor less than thirty days prior to the end of the Initial Term, a certificate confirming that the Primary Dealer continues to comply with all the Primary Dealer Requirements; and
- (b) the MoF shall not have notified the relevant Primary Dealer of non-performance concerns in accordance with clause 7.2 during the Initial Term.

5. RIGHTS OF PRIMARY DEALERS IN PRIMARY MARKETS

For the duration of its appointment as a Primary Dealer (unless such appointment is suspended in accordance with the provisions of this Code) and in respect of the Trust Certificates, a Primary Dealer shall be entitled, subject to its compliance with the other provisions of this Code and with the Tender Process Rules, to:

- (a) the exclusive right to tender Bids (acting as principal or on behalf of Eligible Investors (subject to compliance with clauses 6.5 and 6.6)) at Tenders organised by the MoF from time to time; and
- (b) the exclusive right to participate in Non-Competitive Tenders organised by the MoF from time to time.

6. MARKET AND OTHER OBLIGATIONS OF PRIMARY DEALERS

6.1 Primary Market Participation

For the duration of its appointment as a Primary Dealer under this Code, a Primary Dealer is expected to play an active role in Tenders and must:

- (a) participate in all Tenders in accordance with this Code and the Tender Process Rules, except where otherwise agreed with the MoF; and
- (b) purchase a minimum percentage, as agreed between the MoF and the Primary Dealers on an annual basis, of all Trust Certificates issued on a six-month rolling average basis, save that for the purposes of clause 7 the MoF may assess a Primary Dealer's compliance with this clause 6.1(b) only after the first anniversary of the date on which this Code becomes effective.

The minimum percentage referred to in clause 6.1(b) above shall be provided to the Primary Dealers in respect of periods from (and including) the first anniversary of the date on which this Code becomes effective up to (but excluding) 1 January 2025 and then on an annual basis thereafter, in each case, by way of a notice delivered by the MoF in accordance with clause 11, substantially in the form outlined at Schedule 2.

6.2 Secondary Market Participation

For the duration of its appointment as a Primary Dealer under this Code, a Primary Dealer must:

- (a) endeavour to contribute to liquidity and price transparency of Trust Certificates in the Secondary Market, and seek to broaden the investor base for Trust Certificates; and

- (b) achieve and maintain an individual share of accumulated turnover volume in the Secondary Market on a six-month rolling basis of at least such percentage as agreed between the MoF and the Primary Dealers on an annual basis for the purposes of the relevant period,

save that for the purposes of clause 7 the MoF may assess a Primary Dealer's compliance with this clause 6.2 only after the first anniversary of the date on which this Code becomes effective.

The percentage referred to in clause 6.2(b) above shall be provided to the Primary Dealers in respect of periods from (and including) the first anniversary of the date on which this Code becomes effective up to (but excluding) 1 January 2025 and then on an annual basis thereafter, in each case, by way of a notice delivered by the MoF in accordance with clause 11, substantially in the form outlined at Schedule 2.

6.3 Obligation to Notify of Certain Information and to Respond Promptly to MoF Information Requests

For the duration of its appointment as a Primary Dealer under this Code, a Primary Dealer must:

- (a) notify the MoF of any failure to comply with the Primary Dealer Requirements or any other material breach of the Code;
- (b) notify the MoF of any modification or change to the information provided by such Primary Dealer pursuant to clause 3.2, or if any such information is or becomes inaccurate in any material respect; and
- (c) respond promptly to requests for information from the MoF as soon as practicable and in any event no later than two Business Days (or such longer period as the MoF may specify when making the request) after it receives such a request for information from the MoF.

Nothing in this clause 6.3 is intended to restrict a Primary Dealer from making disclosure to the CBUAE or, as applicable, to its Home State Regulator of any notifications which it makes to the MoF under this clause 6.3, if such disclosure is required for its compliance with paragraph (b) of clause 6.5.

6.4 Market Development

For the duration of its appointment as a Primary Dealer under this Code, a Primary Dealer must:

- (a) engage in periodic discussions and surveys with the MoF and the other Primary Dealers as to any important changes or developments in the market relevant to Trust Certificates, whether upon request by the MoF or at regular meetings convened by the MoF;
- (b) inform potential Eligible Investor participants (subject to compliance with clauses 6.5 and 6.6) about the Treasury Sukuk Programme and conduct appropriate analyses and research regarding the market for Trust Certificates; and

- (c) provide to the MoF a monthly report (which shall be submitted within seven calendar days from the end of each calendar month, in the format specified by the MoF) containing details on its sales of Trust Certificates into the Secondary Market, broken down by investor category and geographical area.

6.5 Compliance with Applicable Laws

At all times throughout the duration of its appointment as a Primary Dealer, a Primary Dealer must:

- (a) comply with this Code and the Tender Process Rules;
- (b) comply with all applicable laws and regulations of:
 - (i) the UAE (including the decisions, circulars, rules and standards of the CBUAE and applicable *Shari'ah* standards of the UAE); and
 - (ii) any other jurisdiction in which the Primary Dealer operates if failure so to comply would materially impair its ability to perform its obligations under this Code;
- (c) comply with all relevant circulars, notices, guidance, directions or other specifications given or made by the MoF in connection with Trust Certificates or with this Code, including any conditions, modifications, directions or other specifications or guidance given or made by the MoF; and
- (d) observe proper standards of market conduct in Primary Markets and Secondary Markets, which shall include refraining from:
 - (i) improper disclosure or other misuse of material non-public or confidential information relating to Trust Certificates or Primary Dealers;
 - (ii) manipulative practices in the pricing, conduct or execution of transactions in the Primary Market or the Secondary Market; and
 - (iii) collusion with other Primary Dealers for pricing or other purposes.

6.6 Each Primary Dealer has acknowledged and agreed that:

- (a) except as may be disclosed by the Government and the Trustee in the Information Memorandum or otherwise, no action has been or will be taken in any jurisdiction that would permit a public offering or sale of any Trust Certificates in any country or jurisdiction where action for that purpose is required;
- (b) unless the Government and the Trustee disclose that a Series of Trust Certificates will be listed on one of the securities exchanges subject to the jurisdiction of the Securities and Commodities Authority of the UAE, such Primary Dealer shall not offer the Trust Certificates of such Series for public subscription in the UAE; and

- (c) it shall, at all times, comply with all applicable laws, regulations and directives applicable to the offering or sale of Trust Certificates, or the possession or distribution of marketing materials, advertisements or offering materials relating to Trust Certificates, in any jurisdiction.

7. PRIMARY DEALER PERFORMANCE ASSESSMENT

7.1 Monitoring by MoF

- (a) The MoF will assess the performance of a Primary Dealer based on the following factors:
 - (i) the Primary Dealer's cumulative purchase volume in the Primary Market;
 - (ii) the Primary Dealer's cumulative turnover volume in the Secondary Market;
 - (iii) the efficacy of the Primary Dealer's settlement capabilities, including the occurrence, frequency and severity of failed settlements or other operational issues in relation to the Trust Certificates;
 - (iv) the standards of market conduct demonstrated by the Primary Dealer in relation to the Trust Certificates; and
 - (v) any additional factors reasonably considered by the MoF to be relevant to Primary Dealer performance and, where practicable, notified to Primary Dealers as performance assessment factors at least six months prior to the date of the relevant performance assessment.

7.2 Performance Assessment

- (a) The MoF may:
 - (i) determine its assessment of the Primary Dealers' performance on a general basis, taking into account the factors specified in clause 7.1; and
 - (ii) request information from the Primary Dealers, including by way of in-person meetings with senior management or other key personnel, where necessary to enable it to monitor the performance of the Primary Dealers.
- (b) The MoF shall communicate to each Primary Dealer the result of its performance assessment on an annual basis, or at more frequent intervals, where the MoF considers it appropriate to do so.
- (c) In the event that the MoF proposes to suspend or terminate the Primary Dealer's appointment, the procedure specified in clause 8 shall be followed, save that the MoF will not suspend or terminate a Primary Dealer's appointment based on the results of its performance assessment during the first year of its appointment as a Primary Dealer.

8. SUSPENSION AND TERMINATION OF PRIMARY DEALERS

8.1 Suspension or Termination by MoF

- (a) If the MoF determines that a Primary Dealer is in breach of any of the terms of this Code (including, without limitation, the minimum participation requirements set out in clauses 6.1 and 6.2) or, where the performance assessment conducted by the MoF in accordance with clause 7 identifies material deficiencies in the performance of such Primary Dealer, the MoF may take any action outlined at clause 8.1(b).
- (b) In the event of the occurrence of any of the events in clause 8.1(a), the MoF may (after consultation with the relevant Primary Dealer, where it considers it appropriate to do so) take any of the following actions:
 - (i) issue a non-public written warning to the relevant Primary Dealer if the MoF is of the opinion that the breach or performance deficiency is of a minor nature;
 - (ii) give the relevant Primary Dealer written, non-public, notice of the breach or performance deficiency and require that the Primary Dealer remedy the breach or deficiency or take such steps as the MoF considers appropriate, within such period as the MoF may specify in the notice;
 - (iii) suspend the relevant Primary Dealer from functioning as a Primary Dealer under this Code, either indefinitely or for a specified period by written, non-public, notice; or
 - (iv) terminate the appointment of the relevant Primary Dealer by written, non-public, notice.
- (c) If the MoF acts in accordance with clause 8.1(b)(ii) above and the Primary Dealer fails to remedy the breach or improve the level of performance as required within the time period specified, the MoF may take the actions specified in clauses 8.1(b)(iii) or 8.1(b)(iv).
- (d) Where the MoF takes action to suspend or terminate the appointment of a Primary Dealer under clauses 8.1(b)(iii) or 8.1(b)(iv) above, it shall, where practicable, give the relevant Primary Dealer reasonable prior non-public written notice thereof, except where one of the following circumstances applies, in which case the MoF may specify that the suspension or termination shall take effect immediately:
 - (i) an Insolvency Event occurs in relation to the Primary Dealer;
 - (ii) the Primary Dealer or any director or other individual with senior management responsibilities employed by the Primary Dealer is convicted of a criminal offence in any jurisdiction and such conviction could materially impair its ability to perform its obligations under this Code;

- (iii) it becomes illegal for the Primary Dealer to comply with this Code or to operate as a Primary Dealer; or
- (iv) the MoF determines that immediate termination or suspension is necessary on financial stability grounds.

Nothing in this clause 8.1 shall prevent the MoF from updating the list of Primary Dealers named on its website following any action taken pursuant to clauses 8.1(b)(iii) or 8.1(b)(iv) above.

8.2 Termination by the Primary Dealer

A Primary Dealer may, after consultation with the MoF and by giving not less than one month's written notice to the MoF, terminate its appointment as a Primary Dealer. The MoF may in its sole discretion waive the notice period contained in this clause 8.2 on the reasoned application of a Primary Dealer. In addition, where the MoF notifies a Primary Dealer of an amendment or a modification to this Code in accordance with clause 12, and such amendment or modification would have a material and adverse effect on such Primary Dealer, such Primary Dealer may, after consultation with the MoF, terminate its appointment as a Primary Dealer prior to the effectiveness of such amendment or modification.

8.3 Obligations of Primary Dealers on Termination

If the appointment of a Primary Dealer is terminated in accordance with: (i) clause 8.1(b)(iv) (save for in the case of a termination under clause 8.1(d), where the MoF has specified that such termination shall take effect immediately); or (ii) clause 8.2, the Primary Dealer must report (in writing) its aggregate closing positions in all Series of Trust Certificates to the MoF on the Business Day prior to the termination of the appointment of the Primary Dealer. If the appointment of a Primary Dealer is terminated in accordance with clause 8.1(d) and the MoF has specified such termination shall take effect immediately, the Primary Dealer must report (in writing) its aggregate closing positions in all Series of Trust Certificates to the MoF on termination of the appointment of the Primary Dealer.

9. CONFIDENTIALITY

9.1 A Primary Dealer shall keep any information supplied by any other party in connection with this Code, any information in relation to a Primary Dealer's participation in this Code and the arrangements established by this Code strictly confidential.

9.2 Notwithstanding clause 9.1, a Primary Dealer is entitled to disclose information:

- (a) with the prior written consent of the MoF;
- (b) to the extent required or permitted by this Code;
- (c) which is publicly available, other than as a result of a breach by the Primary Dealer of any of its obligations under this Code;
- (d) if required in connection with any legal or arbitration proceedings relating to this Code;

- (e) if required to do so under any law, regulation, court order or the binding rules, regulations or directives of any self-regulatory organisation, body or official having jurisdiction over a Primary Dealer;
- (f) to a governmental, banking, taxation or other regulatory agency or authority or stock exchange upon written request from such authority; and
- (g) to its affiliates and advisers on a need-to-know basis, provided that such affiliates and advisers are subject to the same obligations of confidentiality as set forth in clause 9.1 above,

save that where information is required or requested to be disclosed under clauses 9.2(d) to 9.2(f) above, to the extent permitted to do so under law or regulation, the Primary Dealer shall notify the MoF in advance of such a disclosure, including details of the information to be disclosed, disclose only that information whose disclosure is required, and, where available, seek confidential treatment thereof (and cooperate with the MoF in efforts to obtain confidential treatment thereof).

9.3 The MoF shall be entitled to disclose the Primary Dealer's name in the list of Primary Dealers that it will publish on its website from time to time.

9.4 This clause 9 shall survive for two years following the date of the termination of the Primary Dealer's appointment under this Code and the provisions of this clause 9 are in addition to any previous confidentiality arrangements agreed between the MoF and the Primary Dealer.

10. **PARTIES' LIABILITY**

No party ("X") shall be liable to any other party hereto ("Y") for any costs, losses, claims, damages or other liabilities which Y may incur arising out of, related to or in connection with any act or omission of X or any of X's officials, employees or agents, except any actual losses (excluding any opportunity costs, funding costs or late payment charges) as may result from X's willful default, negligence or fraud or that of its officials, employees or agents.

11. **COMMUNICATIONS**

11.1 All communications in connection with this Code must be in writing and must be by letter (delivered by hand or courier), email or other electronic communication, sent to the following contact details:

- (a) to the MoF at:

Address: Ministry of Finance of the United Arab Emirates
P. O. Box 433
Abu Dhabi, United Arab Emirates

Attention: Federal Debt Management Office
Telephone: +971 2 672 6000
Email: federaldmo@mof.gov.ae

- (b) to each Primary Dealer in accordance with the contact details set out in the relevant Accession Letter.
- 11.2 A Primary Dealer may change its contact details by giving not less than five Business Days' notice to the MoF.
- 11.3 Where a Primary Dealer nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.
- 11.4 A communication shall be deemed to be effectively given as follows (provided that a communication given on a non-business day or after business hours in the place of receipt will only be deemed to be given on the next business day in that place):
 - (a) if delivered in person, at the time of delivery;
 - (b) if sent by courier, on the date of delivery; and
 - (c) if sent by e-mail or any other electronic communication, when received.
- 11.5 Every communication shall be irrevocable save in respect of any manifest error in it.
- 11.6 Any notice given under or in connection with this Code must be in English. All other documents provided under or in connection with this Code must be in English or, if not in English, accompanied by a certified English translation (in which case the English translation shall prevail unless the document is a statutory or other official document).
- 12. **AMENDMENT**
- 12.1 The MoF may make amendments or modifications to this Code without the consent of any Primary Dealer. Amendments or modifications will be notified to Primary Dealers by circular or otherwise in accordance with the MoF's notice procedures and in accordance with clause 12.2 below.
- 12.2 The MoF will seek to give a minimum of two months' notice prior to the effective date of any amendments or modifications except in circumstances where this is not practicable, in which case the MoF shall give such notice as it is reasonably able to provide. Any amendments or modifications to this Code shall only apply to the Primary Dealers on and after their specified effective date.
- 12.3 Should any of the Primary Dealers not meet such modified requirements at such time (or within such other period as the MoF may specify), the MoF shall be entitled to take action under clause 8.
- 13. **ASSIGNMENT**
- 13.1 A Primary Dealer may not assign or transfer its rights and obligations under this Code without the prior written consent of the MoF.

14. **GOVERNING LAW AND DISPUTES**

- 14.1 This Code, the Tender Process Rules and any obligations arising out of or in connection with this Code and/or the Tender Process Rules shall be governed by and construed in accordance with the laws of the United Arab Emirates.
- 14.2 All disputes arising out of or in connection with or related to this Code and/or the Tender Process Rules shall be settled by the competent federal courts of the United Arab Emirates.

15. **SHARI'AH COMPLIANCE**

Each of the Trustee and the Government hereby agrees that it has accepted the *Shari'ah*-compliant nature of the Trust Certificates, this Code, the Tender Process Rules and the Transaction Documents (as defined in the terms and conditions of the Trust Certificates) and the transactions contemplated therein and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Trust Certificates, this Code, the Tender Process Rules and the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'ah*, regardless of any pronouncement by any *Shari'ah* committee, authority, institution or adviser to that effect;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'ah* compliance of the Trust Certificates, this Code, the Tender Process Rules and the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Trust Certificates, this Code, the Tender Process Rules and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Trust Certificates, this Code, the Tender Process Rules and the Transaction Documents to which it is a party are not compliant with the principles of *Shari'ah*.

16. **WAIVER OF INTEREST**

- 16.1 Each of the Trustee and the Government hereby irrevocably agrees and each applicant for Primary Dealer status, by submitting a completed Accession Letter to the MoF, shall be deemed to irrevocably agree that no interest will be payable or receivable under or in connection with the Trust Certificates, this Code, the Tender Process Rules and the Transaction Documents and that it will not claim any interest in respect of any proceedings brought by or on behalf of a party under this Code, the Tender Process Rules or the Transaction Documents (as defined in the terms and conditions of the Trust Certificates).
- 16.2 If it is determined that any interest is payable or receivable in connection therewith by the Trustee, the Government or any Primary Dealer, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, each of the Trustee and the Government hereby irrevocably agrees and each applicant for Primary Dealer

status, by submitting a completed Accession Letter to the MoF, shall be deemed to irrevocably agree to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.

- 16.3 For the avoidance of doubt, nothing in this clause 16 shall be construed as a waiver of rights in respect of any amount payable of any kind howsoever described payable by the Government (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents (as defined in the terms and conditions of the Trust Certificates) and/or the terms and conditions of the Trust Certificates, howsoever such amounts may be described or re-characterised by way of arbitral tribunal or any court or other judicial authority.

**SCHEDULE 1
FORM OF ACCESSION LETTER**

To: MINISTRY OF FINANCE OF THE UNITED ARAB EMIRATES

Federal Debt Management Office

From: [*Name of Primary Dealer*]

Dear Sir or Madam,

Treasury Sukuk Programme

We refer to the Primary Dealer Code dated [•] in respect of Trust Certificates issued by UAE Federal Government Sukuk Programme Ltd under the Treasury Sukuk Programme of the Government of the United Arab Emirates (the “**Code**”). Capitalised terms used but not defined herein shall have the respective meanings set forth in the Code.

This is an Accession Letter for the purposes of clause 3.1 of the Code.

We confirm that [*Name of Primary Dealer*] [currently complies with the Primary Dealer Requirements set out in clause 2 of the Code][is a Deposit-Taking Licensed Financial Institution and [an M-Bills Primary Dealer] [and] [a T-Bonds Primary Dealer] and, in this capacity, automatically fulfils the Primary Dealer Requirements set out in clause 2 of the Code].

We confirm that the details of the Primary Dealer to be used in connection with communications under the Code are as follows:

[*Name of Primary Dealer*]

[*Address of Primary Dealer*]

[*Telephone Number and Email Address*]

The Primary Dealer appoints the following individuals to serve as points of contact in relation to the Treasury Sukuk Programme:

Principal Contact

Alternative Contact

[*Name*]

[*Name*]

[*Telephone number*]

[*Telephone number*]

[*Email address*]

[*Email address*]

This letter, and all non-contractual obligations arising in connection with this letter, are governed by, and shall be construed in accordance with, the laws of the United Arab Emirates.

Yours faithfully,

[*Name of Primary Dealer*]

By:

[*Date*]

Confirmation

We confirm your appointment as a Primary Dealer.

Ministry of Finance to specify if such appointment is subject to any condition or other requirement pursuant to clause 3.5(c) of the Code.

Ministry of Finance of the United Arab Emirates

Name:

Title:

Name:

Title:

Date:

SCHEDULE 2
FORM OF NOTICE OF MINIMUM PERCENTAGE REQUIREMENTS

To: The Primary Dealers

From: MINISTRY OF FINANCE OF THE UNITED ARAB EMIRATES
Federal Debt Management Office

Treasury Sukuk Programme

We refer to the Primary Dealer Code dated [•] in respect of Trust Certificates issued by UAE Federal Government Sukuk Programme Ltd under the Treasury Sukuk Programme of the Government of the United Arab Emirates (the “Code”). Capitalised terms used but not defined herein shall have the respective meanings set forth in the Code.

This notice sets out the minimum percentage requirements referred to in clauses 6.1(b) and 6.2(b) of the Code for the period from (and including) [*insert date*] to (but excluding) 1 January 20[•]:

Primary Market Participation	
The minimum percentage of Trust Certificates issued on a six-month rolling average basis to be purchased pursuant to clause 6.1(b) of the Code shall be:	[•]%
Secondary Market Participation	
The minimum percentage of accumulated turnover volume in the Secondary Market on a six-month rolling basis pursuant to clause 6.2(b) of the Code shall be:	[•]%

Ministry of Finance of the United Arab Emirates

Name:

Title:

Name:

Title:

Date: