



Government of Sharjah حكومة الشارقة
هيئة المنطقة الحرة بالحمرية
HAMRIYAH FREE ZONE AUTHORITY

GOVERNMENT OF SHARJAH

HAMRIYAH FREE ZONE

SHARJAH

HAMRIYAH FREE ZONE
IMPLEMENTING RULES AND REGULATIONS CONCERNING THE
ESTABLISHMENT OF FREE ZONE ESTABLISHMENTS AT HAMRIYAH FREE
ZONE ISSUED PURSUANT TO
SHARJAH EMIRI DECREE NO (6) OF 1995

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PART 1

FZE IMPLEMENTING RULES AND REGULATIONS

PRELIMINARY

Article 1 These Implementing Rules and Regulations are issued by the Hamriyah Free Zone Authority pursuant to Sharjah Emiri Decree No 6 of 1995 concerning the formation of limited liability companies at Hamriyah Free Zone.

INTERPRETATION

Article 2 In these Implementing Rules and Regulations:

"**HFZ Authority**" means the Hamriyah Free Zone Authority;

"**Date of Incorporation**" means the date of registration of an FZE in the FZE Register;

"**Free Zone**" means the Free Zone established pursuant to Sharjah Emiri Decree No 6 of 1995 at Al Hamriyah, Sharjah;

"**FZE**" means a Free Zone Establishment formed and registered (or to be formed and registered) pursuant to these Implementing Rules and Regulations;

"**FZE Circulars**" means circulars relating to Free Zone Establishments issued or to be issued by the HFZ Authority, as the same may be amended by the HFZ Authority from time to time;

"**FZE Unit**" means the division of the HFZ Authority having responsibility for the formation, registration and regulation of FZE's pursuant to these Implementing Rules and Regulations;

"**Licence**" means the licence issued or to be issued by HFZ Authority to the FZE;

"**Shareholder**" means the person, whether an individual, company or other establishment, which is the single shareholder of any Free Zone Establishment formed and registered in accordance with these Implementing Rules and Regulations;

"**Shareholder's Resolution**" means a resolution in writing by the Shareholder as regards any matter decided by the Shareholder in respect of its Free Zone

Establishment as described in these Implementing Rules and Regulations.

INCORPORATION

Article 3 Any company or any other establishment or person wishing to form a Free Zone Establishment must complete, execute and submit to FZE Unit an application form¹ and provide the FZE Unit with all such information and documentation as it may from time to time request.

Article 4 Approval of any application to form any Free Zone Establishment shall be at the discretion of the HFZ Authority which reserves the right to reject any application or to require that such undertakings or guarantees be provided by or on behalf of any applicant as a condition to permission being given by the HFZ Authority for the formation of any Free Zone Establishment or as regards its registration or continuation of its registration in the FZE Register as the HFZ Authority in its sole discretion, may consider appropriate.

Article 5 The HFZ Authority shall notify each applicant of the HFZ Authority's decision as to whether or not authorisation is granted for the formation of any Free Zone Establishment and as regards what (if any) undertakings or guarantees it requires as a condition to such authorisation being granted pursuant to Article 4 above within one month of receipt by the FZE Unit of a valid application form from the applicant in question duly completed and executed by or on behalf of the applicant and together with all such other information and documentation as the HFZ Authority shall have requested.

Article 6 Upon authorisation being granted by the HFZ Authority for the formation of a Free Zone Establishment² and the HFZ Authority being satisfied that the relevant share capital of the Free Zone Establishment to be formed has been fully contributed in accordance with Articles 8 to 10 below, the HFZ Authority shall cause all relevant details concerning such Free Zone Establishment to be entered in the FZE Register

and for a Certificate of Incorporation³, duly executed by or on behalf of the HFZ

¹ HFZ Form No 1

² HFZ Form No 2

³ HFZ Form No 3

Authority, to be issued.

Article 7 Each Certificate of Incorporation shall specify, among other things, the Date of Incorporation. A Free Zone Establishment shall be deemed duly formed with effect from the Date of Incorporation. Each such Free Zone Establishment shall then be capable of exercising all the functions of a Free Zone Establishment but with such liability on the part of its Shareholder to contribute to its assets in the event of its being deregistered pursuant to these Implementing Rules and Regulations being limited to the full extent of the Shareholder's share capital contribution to such Free Zone Establishment.

NAME

Article 8

(A) The name of a Free Zone Establishment must end with the words FZE. A Free Zone Establishment shall not be registered in the FZE Register with a name which is not approved by the HFZ Authority. A Free Zone Establishment may change its name by Shareholder's Resolution⁴ subject to the proposed new name being approved by the HFZ Authority. The new name of the Free Zone Establishment shall be entered in the FZE Register and a Certificate of Change of Name⁵ issued by the FZE Unit. Each Certificate of Change of Name shall specify, among other things, the date of registration of the new name in the FZE Register, being the date on which such new name shall take effect.

(B) Every Free Zone Establishment shall paint or affix, and keep painted or affixed, its name on the outside of every office or place in which its business is carried on in a conspicuous position and in letters easily legible in accordance with the requirements of the HFZ Authority.

(C) Every Free Zone Establishment shall have its name mentioned in legible characters in all its business letters, notices and other official publications, on all promissory notes, cheques and other bills of exchange and orders for money, goods or services purporting to be signed by or on behalf of the Free Zone Establishment and on all its parcels, invoices, receipts, letters of credit and

⁴ HFZ Form No 4

⁵ HFZ Form No 5

guarantees together with a statement that it was formed with limited liability pursuant to Sharjah Emiri Decree No 6 of 1995.

- (D) Every Free Zone Establishment shall mention its registered office in legible characters in all its business letters and order forms.

REGISTERED OFFICE

Article 9 Each Free Zone Establishment shall have its registered office in the Free Zone. Details of such office and of any change of address, shall be notified within 15 days to the FZE Authority⁶ and details thereof promptly entered in the FZE Register. All notices and communications may be addressed to the address stated in the FZE Register.

SHARE CAPITAL

- Article 10**
- (A) The capital of each Free Zone Establishment shall be denominated in UAE Dirhams. The initial amounts paid by the Free Zone Establishment to the Free Zone Authority for its project shall be allowed to be its initial capital unless the Free Zone Establishment desires otherwise and deposits in its account additional capital. HFZ Authority may take any further decisions in this regard from time to time.
- (B) The capital of each Free Zone Establishment shall be divided into shares. Each share shall be numbered and shall be for UAE Dhs 1000/- or multiples thereof. Each share or series of shares shall be represented by a share certificate⁷.
- (C) The share capital of a Free Zone Establishment may only be paid in cash unless the HFZ Authority otherwise authorises that the share capital be paid by way of contribution in kind or by a combination of cash and in kind contribution. Any such authorisation shall be subject to such conditions as the HFZ Authority may require.

⁶ HFZ Form No 6

⁷ HFZ FZC Form No 7

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- (D) The share capital of a Free Zone Establishment may be altered by Shareholder Resolution⁸ subject to the prior approval of the HFZ Authority⁹. Details of each alteration in the share capital of a Free Zone Establishment shall be entered in the FZE Register and shall take effect from the date of such registration. The HFZ Authority shall issue a certificate of change in share capital¹⁰.
- (E) No share in a Free Zone Establishment may be issued unless the capital thereof is fully paid.
- (F) No Free Zone Establishment shall have more than one shareholder.
- (G) All shares issued by a Free Zone Establishment shall be of the same class.
- (H) No Free Zone Establishment may acquire its own shares. However any Free Zone Establishment may own shares in any other Free Zone Establishment or in any company or other establishment subject to compliance with all applicable laws.
- (I) Every Free Zone Establishment shall complete and issue a share certificate to the owner in respect of all shares held by it in such Free Zone Establishment forthwith upon the share capital in respect of such share being duly contributed in accordance with these Implementing Rules and Regulations.
- (J) The secretary shall enter in the Free Zone Establishment's share register¹¹
- details cornering the number, amount and owner of all shares issued by it. No shares shall be issued in bearer form.

⁸ HFZ Form No 8

⁹ HFZ Form No 9

¹⁰ HFZ Form No 10

¹¹ HFZ Form No 11

TRANSFER OF SHARES

- Article 11**
- (A) Any purported transfer of any share or shares in any Free Zone Establishment shall be invalid unless a duly executed instrument of transfer¹² has been delivered to the Free Zone Establishment's secretary and details registered in the FZE Register. Any share transfer shall be effective as from the date of registration thereof in the FZE Register.
- (B) No share in any Free Zone Establishment may be transferred without the prior written approval of the HFZ Authority.

DIRECTORS AND SECRETARY

- Article 12**
- (A) Each Free Zone Establishment shall have a minimum of 1 Director and at least 1 secretary although the offices of director and secretary may be held jointly by a single person. Each director and secretary shall be individuals and at least one of the directors, and the secretary, must be resident in the UAE; in the case of any foreign national who is, or is to be appointed as, a director or secretary of any Free Zone Establishment, the HFZ Authority will require that such person hold a valid residence and work permit from the relevant authorities.
- (B) The maximum number of Directors in any Free Zone Establishment shall be five. In case a secretary is not specifically mentioned in the FZE Registration application, the HFZ Authority shall treat the first named Director as Secretary also of the Free Zone Establishment.
- (C) The persons named in the FZE Register as directors or secretary of the Free Zone Establishment are, on the formation of the Free Zone Establishment, deemed to have been respectively appointed as its first directors and secretary.
- (D) Every Free Zone Establishment shall keep at its registered office a register of directors and secretary¹³ and the register shall contain details as to the establishment and address of the directors and secretary of the Free Zone

¹² HFZ Form No 12

¹³ HFZ Form No 13

Establishment, and of any changes thereto. Any such changes shall be notified¹⁴ to the FZE Unit within 15 days thereof and details promptly entered in the FZE Register.

- (E) Any director and the secretary may be appointed and removed by way of Shareholder's Resolution subject to the provisions of Article 12(A) above.
- (F) The acts of a director, secretary or manager are valid notwithstanding any defect that may afterwards be discovered in his appointment.

PROCEEDINGS OF DIRECTORS

- Article 13**
- (A) The business of a Free Zone Establishment shall be managed by the directors who may exercise all the powers of the Free Zone Establishment. The directors may regulate their proceedings as they think fit. Any director may call a meeting of the directors and any question arising at a meeting of the directors shall be decided by majority of votes, each director having one vote. The directors may elect a chairman and may vest in him a casting vote. Any director may appoint any other director as his alternate who shall be entitled to vote in accordance with the appointing director's instructions (if any) separately from his own vote. The quorum for directors' meetings may be fixed by the directors but may not be less than two.
 - (B) A resolution signed by a majority of all the directors shall be as valid and effectual as if passed at a valid meeting of the directors and may consist of several documents in like form each signed by one or more directors.
 - (C) A director shall not be entitled to vote nor be counted as part of the quorum in relation to any resolution which concerns a matter in which he has any direct or indirect interest or duty which is material and which conflicts or may conflict with the interests of the Free Zone Establishment unless his interest has been disclosed in writing to the other directors in sufficient detail to provide an

¹⁴ HFZ Form No 14

accurate statement thereof and the other directors (or a majority of them) resolve that such director should be entitled to vote and/or be counted as part of the quorum.

- (D) The secretary shall cause minutes to be kept in books kept for the purpose of each meeting of the directors and of all appointments of directors or secretary.

OBJECTS

Article 14 The objects of each Free Zone Establishment shall be to carry on all such business within the areas of the Free Zone as the HFZ Authority may permit under the terms of the Licence issued in respect of the Free Zone Establishment (as the same may be amended from time to time by the HFZ Authority) and elsewhere in accordance with all applicable laws and regulations, and all business and other matters ancillary, conducive or related thereto. Such matters will include power for each Free zone Establishment to borrow, grant security, guarantee any obligation or any person or indemnify any person, to enter into all types of banking and financial transactions, to issue, make, endorse or draw any negotiable instruments (such as cheques, bills of exchange, promissory notes or bills of lading) in relation to its business and power for each Free Zone Establishment to make, alter or dispose of any investments (whether or not within the UAE) in relation to its business.

SEAL

Article 15 A Free Zone Establishment may have a Seal but is not required to have one. A Free Zone Establishment which has a Seal shall have its name engraved in legible characters on the Seal.

CONTRACTS

Article 16 (A) Any contract may be made by a Free Zone Establishment by writing (i) under its Seal together with the signature of any director of the Free Zone Establishment or (ii) with the signature of any director and expressed in whatever form of words to be executed by the Free Zone Establishment. Any contract may be made by a Free Zone Establishment by writing on its behalf by any person acting under the authority of the Free Zone Establishment whether

such authority be express or implied.

- (B) Any contract which purports to be made by or on behalf of a Free Zone Establishment at a time when it has not been duly formed will have effect as one made with the person purporting to act for the Free Zone Establishment or as its agent, and he is personally liable on the contract accordingly.
- (C) A promissory note, cheque or other bill of exchange is deemed to have been made, accepted or endorsed on behalf of a Free Zone Establishment if made, accepted or endorsed in the name of, and by or on behalf of or on account of, the Free Zone Establishment by a person acting under its authority.

ACCOUNTS

Article 17

- (A) Every Free Zone Establishment shall keep accounting records sufficient to show and explain the transactions of such Free Zone Establishment and be such as to disclose with accuracy, at any time, the financial position of the Free Zone Establishment at that time and enable the directors to ensure that any balance sheet and profit and loss account of the Free Zone Establishment prepared under these Implementing Rules and Regulations complies with the requirements of these Implementing Rules and Regulations.
- (B) The accounting records shall in particular contain a record of the assets and liabilities of the Free Zone Establishment and entries from day to day of all sums of money received and expended by the Free Zone Establishment and the matters in respect of which the receipt and expenditure takes place.
- (C) The accounting records of each Free Zone Establishment shall be kept at its registered office in the Free Zone and shall at all times be open to inspection by the officers of the Free Zone Establishment and by its Shareholder and representatives of the Shareholder.
- (D) The first "financial year" of each Free Zone Establishment shall commence on the Date of Incorporation as stated in its Certificate of Formation. The Shareholder shall determine the length of the financial year of its Free Zone Establishment by Shareholder's Resolution (a copy of which shall be delivered

to the FZE Unit¹⁵ within 15 days of being made and details thereof promptly entered in the FZE Register) provided that the first financial year shall not exceed 18 months or be for less than 6 months. Subject to the provisions of Article 17(E) below successive financial years shall be of 12 months duration beginning immediately after the end of the previous financial year.

- (E) The Shareholders of a Free Zone may alter the financial year of its Free Zone Establishment by Shareholder's Resolution¹⁶ (a copy of which shall be delivered to the FZE Unit and details thereof promptly entered in the FZE Register) save that in no case may the financial year of a Free Zone Establishment exceed 15 months or be shorter than 6 months.
- (F) The directors of every Free Zone Establishment shall prepare for each financial year of the Free Zone Establishment a balance sheet as at the last day of its financial year and a profit and loss account.
- (G) The balance sheet shall give a true and fair view of the state of affairs of the Free Zone Establishment as at the end of the financial year and the profit and loss account shall give a true and fair view of the profit and loss of the Free Zone Establishment for the financial year.
- (H) The HFZ Authority reserves the right to require that the balance sheet and profit and loss account of each Free Zone Establishment comply with provisions to be set down by it from time to time.
- (I) Where any Free Zone Establishment owns any other Free Zone Establishment or owns more than half the shares in or otherwise controls any other company or establishment the first mentioned Free Zone Establishment shall also prepare group accounts on a consolidated basis. Where any Free Zone Establishment neither owns less than half the shares in a company or other establishment (not being a Free Zone Establishment) nor controls such company or establishment

¹⁵ HFZ Form No 15

¹⁶ HFZ Form No 16

but nevertheless is in a position to exercise a significant influence over such company or other establishment, then such company or other establishment shall be treated as an associated company for accounting purposes.

- (J) The annual accounts of a Free Zone Establishment shall be approved by its directors and signed by or on behalf of the directors. At least one director shall sign the balance sheet and profit and loss account of the Free Zone Establishment.
- (K) A copy of the annual accounts of each Free Zone Establishment shall be delivered to the FZE Unit within 3 months of the end of the financial year of the Free Zone Establishment, or such longer period as the HFZ Authority may determine.
- (L) Each Free Zone Establishment shall be required to appoint auditors from among those approved by the HFZ Authority to make a report to the Shareholder of the Free Zone Establishment on all annual accounts of the Free Zone Establishment and state whether, in the auditor's opinion, such annual accounts have been properly prepared in accordance with these Implementing Rules and Regulations and whether a true and fair view is given (i) in the case of the balance sheet of the Free Zone Establishment, of the state of affairs of the Free Zone Establishment at the end of its financial year, (ii) in the case of the profit and loss account of the Free Zone Establishment, of the profit and loss of the Free Zone Establishment for the financial year and (iii) in the case of annual accounts of the Free Zone Establishment prepared on a consolidated basis, of the state of affairs as at the end of the financial year and the profit or loss for the financial year of the undertakings included in the consolidation.
- (M) The Free Zone Establishment shall deliver a copy of the auditor's report (duly signed by the auditors) to the FZE Unit, together with the annual accounts pursuant to paragraph Article 17(G) above.
- (N) Where the net assets of a Free Zone Establishment fall below 75% of its share capital the director(s) shall, not later than 15 days from the earliest day on which that fact is known to a director, duly notify the Shareholder which shall, within 7 days of such notification to it, take such steps as may be appropriate to

remedy the situation so as to ensure that the net assets of such Free Zone Establishment are restored to at least 75% of its share capital as soon as reasonably practicable.

DISTRIBUTIONS

- Article 18**
- (A) A Free Zone Establishment shall not make a distribution, whether in cash or otherwise, to its Shareholder except out of profits available for that purpose or where the share capital of the Free Zone Establishment is reduced in accordance with the provisions of these Implementing Rules and Regulations or where the Free Zone Establishment is deregistered and its assets distributed to its Shareholder.
 - (B) The profits of a Free Zone Establishment available for distribution are its accumulated, realised profits less its accumulated, realised losses.
 - (C) No distribution shall be made other than pursuant to a Shareholder's Resolution a copy of which¹⁷ shall be delivered to the FZE Unit within 15 days of being made and details of which shall promptly be entered in the FZE Register.

REGISTER OF SHAREHOLDERS

- Article 19**
- Every Free Zone Establishment shall keep a register in which details shall be entered as regards the Shareholder of the Free Zone Establishment and as regards the ultimate ownership of the Free Zone Establishment and details thereof (and of any changes therein) shall be notified to the FZE Unit within 15 days after it is made and promptly entered in FZE Register.

SHAREHOLSER'S RESOLUTIONS

- Article 20**
- A copy of every Shareholder's Resolution shall be provided to the FZE Unit within 15 days after it is made and details thereof shall promptly be entered in the FZE Register.

¹⁷ HFZ Form No 17

SECURITY INTERESTS

- Article 21**
- (A) The Shareholder may pledge or otherwise charge some or all of its shares in its Free Zone Establishment to any creditor in security for any debt or other obligation incurred or to be incurred by or binding upon the Free Zone Establishment. Such pledge or other charge over any shares in a Free Zone Establishment will be void if details thereof in the prescribed form are not delivered to the FZE Unit within 15 days of the date of such pledge or other charge. Details of any such pledge or other charge shall be entered promptly in the FZE Register.
- (B) Every Shareholder of a Free Zone Establishment shall cause its Free Zone Establishment to keep at its registered office a register of charges¹⁸ and to enter in it details of any pledge or other charge of any or all of the Shareholder's share in the Free Zone Establishment.
- (C) A Free Zone Establishment may grant any security interest permitted under the laws of Sharjah from time to time to any creditor in security for any debt or other obligation incurred or to be incurred by or binding upon the Free Zone Establishment or any other person. Any such security interest will be void if details in the prescribed form are not delivered to the FZE Unit within 15 days of the date of such security interest. Details of any such security interest shall be entered promptly in the FZE Register.
- (D) Upon any pledge, charge or other security interest as specified in Article 21(A) and Article 21(B) above being discharged or upon any alteration in the name of the creditor or creditors in whose favour such pledge, charge or other security interest operates, details thereof shall be notified to the FZE Unit¹⁹ within 15 days and entered promptly in the FZE Register.

INVESTIGATION AND DEREGISTRATION

¹⁸ HFZ Form No 18

¹⁹ HFZ Form No 19 and Free Zone Form No 20

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- Article 22**
- (A) The HFZ Authority may appoint one or more competent persons as inspectors to investigate the affairs of any Free Zone Establishment and report to the HFZ Authority in such form and within such time as it may direct. Such appointment may be made on the application of the Shareholder, or of the Free Zone Establishment or by any creditor of the Shareholder or of the Free Zone Establishment or by the HFZ Authority acting unilaterally or by any other person provided the HFZ Authority is provided and otherwise satisfied that good reason has been shown or circumstances arisen for requiring the investigation.
- (B) Any inspector appointed by the HFZ Authority pursuant to paragraph (A) above shall have such powers of investigation as the HFZ Authority may vest in him.
- (C) If the FZE Unit has reasonable cause to believe that any Free Zone Establishment is not carrying on business or in operation, it may deregister the Free Zone Establishment after enquiry in writing of the Free Zone Establishment to ascertain if it is carrying on business or in operation and such Free Zone Establishment either failing to respond to such enquiry within 7 days thereof or failing to demonstrate to the satisfaction of the HFZ Authority that it is carrying on business or in operation.
- (D) When a Free Zone Establishment is deregistered all property and rights vested in it and not owned by the HFZ Authority or any other person are deemed held by its Shareholder, save where such deregistration is as a consequence of any breach of these Implementing Rules and Regulations or of an FZE Circular or the terms of the Licence relating to the Free Zone Establishment when, and in any such case, all such property and rights shall be and become forfeited to and vested in the HFZ Authority without compensation of any kind.
- (E) A Free Zone Establishment shall be deregistered from the FZE Register upon and in accordance with any order therefor being issued by any Court in the Emirate of Sharjah.
- (F) Upon deregistration of a Free Zone Establishment all trading and other business operations of such Free Zone Establishment must cease and the Shareholder must ensure that the Free Zone Establishment's affairs are wound up under the supervision of an accountant licensed to conduct business as such in the Emirate of Sharjah as liquidator so as to (i) ensure that such winding up is conducted in a

timely and organised way, taking account of all assets of the Free Zone Establishment and the claims of all creditors and employees thereof and ensuring the payment, or provision for payment of, or to discharge, all claims, debts, liabilities and obligations of the Free Zone Establishment subject to the limitation of liability of the Shareholder specified in Article 7 above, (ii) distribute any surplus assets of the Free Zone Establishment to the Shareholder, (iii) cause to be prepared by the liquidator a statement of account in respect of his actions and transactions and (iv) ensure that a copy of such report is delivered to the FZE Unit within 7 days of such report being made. Details of such report shall be promptly entered in the FZE Register.

FZE UNIT

Article 23 The HFZ Authority has designated a division known as the FZE Unit, for the registration of Free Zone Establishments under these Implementing Rules and Regulations and various other matters as described herein. In particular the FZE Unit shall maintain the FZE Register, being a register in written or computerised form (as the HFZ Authority may determine), in which shall be entered details concerning each Free Zone Establishment as described herein.

FZE REGISTER

- Article 24**
- (A) The FZE Register shall be open to public inspection subject to such conditions as the HFZ Authority may prescribe from time to time.
- (B) A Free Zone Establishment shall be deregistered from the FZE Register upon application being made therefor by the Shareholder or the Free Zone Establishment to the FZE Unit in the prescribed form or upon the Free Zone Establishment or the Shareholder being in breach of any of these Implementing Rules and Regulations or any FZE Circular or the terms of the Free Zone Establishment's Licence and where, if such breach is capable of remedy by the Shareholder or Free Zone Establishment, such breach has not been remedied within 7 days (or such other period as the HFZ Authority may agree) of notification by the FZE Unit in writing to the Shareholder or to the Free Zone Establishment as regards such breach.

FEES AND PENALTIES

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- Article 25**
- (A) The HFZ Authority may require the payment to the FZE Unit of such fees as the HFZ Authority may require in respect of the formation and registration of a Free Zone Establishment, the receipt and review of documents, maintaining and updating the FZE Register and the cost of any inspection and investigation carried out pursuant to Article 22 above. In addition the HFZ Authority may require the payment to the FZE Unit of such fees as the HFZ Authority may determine on an annual or other periodic basis in respect of any FZE.
- (B) In the case of any default by the Free Zone Establishment or its Shareholder in compliance with these Implementing Rules and Regulations or any FZE Circular or the terms and conditions of the Free Zone Establishment's Licence the HFZ Authority may, in addition to all other rights and privileges hereunder, impose a fine on the Free Zone Establishment and/or the Shareholder of Dhs • per day during the period of such non-compliance.
- (C) Each Free Zone Establishment shall be required to comply with all FZE Circulars and with the terms of the Licence issued or to be issued by the HFZ Authority in relation to the Free Zone Establishment in question.

GENERAL

- Article 26**
- (A) The HFZ Authority reserves the right to alter, cancel, supplement and vary any or all of these Implementing Rules and Regulations as it may consider appropriate from time to time.
- (B) The HFZ Authority also reserves the right to relax or waive, either in whole or in part and either unconditionally or subject to such conditions as it deems appropriate, any or all of the requirements specified in these Implementing Rules and Regulations or any FZE Circulars if it considers it appropriate to do so.
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