

Cabinet Resolution No. (58) of 2022

Establishing the NAFIS Fund

The Cabinet,

- Having reviewed the Constitution; and
- Federal Law No. (1) of 1972, Concerning the Competences of Ministries and the Capacities of Ministers, and its amendments thereof; and
- Federal Decree-Law No. (26) of 2019, Concerning Public Finance; and
- Federal Decree-Law No. (27) of 2021, Concerning the Establishment and Organization of the Emirati Talent Competitiveness Council; and
- Based on the proposal submitted by His Highness Chairman of the Emirati Talent Competitiveness Council, and the Cabinet's approval,

Hereby resolved:

Article (1)

Definitions

In application of the provisions herein, the following words and expressions shall have the meanings ascribed thereto, unless the context requires otherwise:

State	: United Arab Emirates.
Council	: Emirati Talent Competitiveness Council.
Board of Directors	: Council's Board of Directors.
Chairman	: Chairman of the Board of Directors.
Ministry	: Ministry of Human Resources and Emiratization.
Fund	: NAFIS Fund.
Fund Budget	: A detailed statement on the revenues, earnings, and expenditures expected during a specific financial year for the Fund.

- Fund Resources** : The sources by which the Fund secures its financial resources necessary for potential disbursement to achieve its objectives and exercise its competences.
- Disbursement Mechanism** : The means through which the Fund spends money on its approved initiatives, programs, and projects.

Article (2)

Fund Establishment

"NAFIS Fund" shall be established in the Council and shall be affiliated with the Board of Directors.

Article (3)

Fund Objectives

The Fund is intended to:

1. Support efforts of qualification and employment of the national human resources.
2. Provide additional financial resources to support the objectives, programs, and initiatives of the Council.
3. Ensure the sustainability of the Council programs and initiatives.
4. Support programs and initiatives of citizens qualification and employment in the private sector and establish a work culture therein.
5. Any other objectives entrusted by the BOD.

Article (4)

Fund Capacities

For the achievement of the Fund objectives, the Fund has the following capacities:

1. Funding programs and initiatives of citizens qualification and employment in the private sector.
2. Funding training and technical programs and specialized certificates to support and qualify national work capabilities and skills in the private sector.

3. Establishing strategic partnerships with private bodies and institutions to achieve the Fund objectives.
4. Managing the Fund money to achieve its objectives.
5. Any other powers entrusted by the Board of Directors.

Article (5)

Fund Financial Independence

The Fund shall be financially independent, so that it can implement its tasks and powers for the Council budget and bank accounts.

Article (6)

Fund Management

The Board of Directors shall supervise the Fund management, and for this purpose it may exercise the following tasks and powers:

1. Developing the Fund general policy and approving the plans and programs required to implement it.
2. Approving the technical foundations and standards necessary to implement the Fund tasks and achieve its objectives.
3. Creating the Fund financial account in accordance with the financial procedures applicable in the Council.
4. Approving the collection and disbursement of foundations, programs, and mechanisms from the Fund money.
5. Approving the Fund draft budget and closing account.
6. Appointing one or more external auditors, if necessary, and determining their remuneration.
7. Issuing administrative and financial powers schedule.
8. Preparing an annual report on the implemented initiatives and projects and the Fund financial position and submitting it to the Cabinet.
9. Forming the necessary committees to manage the fund and implement its tasks and objectives.

Article (7)

Organization of the Fund Financial and Accounting Affairs

The Fund financial and accounting affairs shall be organized in accordance with applicable financial and accounting rules, regulations, and policies in the Council.

Article (8)

Fund Financial Year

The Fund financial year shall commence on 1st January and end on 31st December, provided that the first financial year shall commence on the date of this Resolution enforcement and end on 31st December of the following year.

Article (9)

Fund Financial Resources

The Fund financial resources consist of:

1. Contributions collected by the Ministry of Human Resources and Emiratization as a result of non-compliance by the private sector establishments at the approved Emiratization percentages.
2. The surplus generated from the implementation of the Fund annual budget.
3. Gifts, donations, and grants that do not conflict with the Fund objectives and are accepted by the Board of Directors.
4. Any other financial resources specified for the Fund by a resolution of the Cabinet.

Article (10)

General Provisions

1. Disbursement from the Fund money shall be limited to current expenses related to the Fund powers and programs.
2. Disbursement from the Fund money shall be made in accordance with the procedures applicable at the Council.
3. The Fund financial resources shall not be disbursed unless there is sufficient balance in its account that covers the objective intended to be funded or spent on.

4. The Fund money shall be deemed as public property and the legislation applicable in the State shall be applied to them.
5. The Council shall provide the necessary administrative, technical, and logistical support to the Fund to exercise its powers.

Article (11)

Executive Resolutions

The Chairman shall issue the necessary Resolutions to implement this Resolution provisions.

Article (12)

Publication and Enforcement

This Resolution shall be published in the Official Gazette and shall enter into force as of the day following the date of its publication.

Mohammed Bin Rashid Al Maktoum

Prime Minister

Issued by Us:

On: 15 Dhu al-Qa'dah 1443 A.H.

Corresponding to: 15 June 2022 AD