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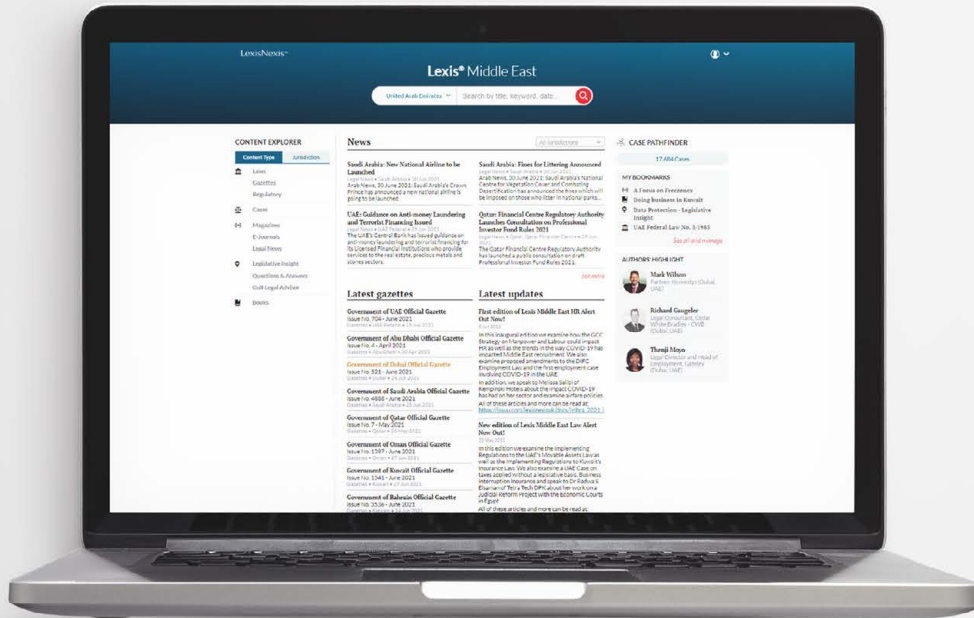
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A ROUND-UP OF LEGAL, FINANCE AND TAX DEVELOPMENTS ACROSS THE MIDDLE EAST



# THE BANKING REVOLUTION

The Omani Banking Law



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# THE FINER POINTS

In this issue we look at the new Omani Banking Law (Oman Sultani Decree No. 2/2025) and the latest Qatar International Centre for Conciliation and Arbitration (QICCA) Arbitration Rules. At first look sight - these might seem like very different topics - not only do they relate to different jurisdictions - but one also deals with a specific sector (banking and financial institutions) and the other deals more generically with dispute resolution via arbitration at a specific arbitral institution. However, there are similarities. Firstly, they both replace previous provisions which were drawn up a long time ago - in one case two and a half decades ago, and in the other over a decade ago. We all know how much life has changed in that time - there are now new, more complicated ways of doing business and new business models few of us would have even been able to imagine back then. However, the need to be competitive globally was also clearly important to the drafters of both these provisions. They have both considered global best practice and have wanted to bring in reforms other jurisdictions have already acted on. In both these new regimes - adapting to technological change has also been important. For example, with Oman Sultani Decree No. 2/2025 the regulation of digital banking has been introduced, although, more detailed rules and regulations on this subject are still expected to be issued. For the QICCA it was important that their new rules reflected technology driven arbitration procedures. However, in both cases what really stands out is the need - in order to become more globally competitive - to look at the finer points. For the legislators in Oman this has meant moving away from a complex regulatory system for financial institutions there - who were previously regulated by a host of Central Bank circulars - to having a law which defines and regulates their activities. While for the QICCA it was having new expedited procedures and the ability to consolidate disputes which was important. This 'customer' focus in both these cases should assist with global competitiveness.

Claire Melvin - Editor

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# THE BANKING REVOLUTION

Sakshi Puri and Asad Vellani of Al Tamimi & Co discuss Oman Sultani Decree No. 2/2025's impact on Oman's banks and financial institutions.

**“O**man has a new banking law, Oman Sultani Decree No. 2/2025 which has revolutionised the way banking and financial institutions there are regulated and governed,” states Sakshi Puri. “One of its key aims is to modernise the banking sector in Oman, for example by including specific provisions on Islamic and digital banking.”

“It repeals and replaces Oman Sultani Decree No. 114/2000,” Puri continues. “Licences, permits and approvals which were issued by the Central Bank of Oman (CBO) prior to Oman Sultani Decree No. 2/2025 being implemented will remain valid until they expire but any renewals will be subject to the new banking law, and all entities subject to Oman Sultani Decree No. 2/2025 will need to comply with this new law within six months from the date it was implemented.”



**Sakshi Puri**  
Partner, Al Tamimi  
& Co



**Asad Vellani**  
Associate, Al  
Tamimi & Co

## CENTRAL BANK ROLE

“One of the most significant changes is the way in which the CBO’s regulatory powers have been expanded,” states Asad Vellani. “For example, the CBO now has authority to regulate digital and investment banks. The CBO can also now establish and own companies, and these companies are exempt from taxes on capital, property, profits, reserves, currency issue and other operations it carries out in order to implement its assigned tasks and functions.”

“The CBO now has the power to set mandatory cash and other reserves for banks to protect depositors and ensure there is financial stability,” Vellani adds. “In addition, under Article 75 of Oman Sultani Decree No. 2/2025, the minimum capital requirement for domestic banks has also been significantly increased from 20 Million to 100 Million Rials, and it has changed for foreign banks, from 3 Million Rials to a general reference, to policies which will be determined by the CBO.”

## BANKING LICENCES

“Although the requirements for obtaining a banking licence remain quite similar, one obvious change is that it is now necessary to be a public joint-stock company before applying for a banking licence,” Puri explains. “The CBO must also now decide on banking licence applications and branch licence applications within 90 days of when the application is completed, which is a much shorter period than under the old law. If the CBO does not respond within this period, the application is deemed to be accepted under Article 55 of Oman Sultani Decree No. 2/2025.”

“Foreign banks which are not licensed in Oman can also now open a representative office which is controlled and supervised by the CBO, but they must have a licence from the CBO if they wish to do this,” Puri adds. “There are however a few conditions, for example, they cannot have a branch in Oman and their activity must be limited to studying markets and investment opportunities and acting as a link between their main office abroad and other banks in Oman. They are also forbidden to engage in banking, financial

## RELEVANT LEGISLATION

### Article 75 of Oman Sultani Decree No. 2/2025

A Local Bank shall at all times maintain a paid-up capital of not less than 100,000,000 Omani rials, or any other amount determined by the Board. A Foreign Bank shall also comply with the capital requirements in accordance with the policies set by the Board.

(Source: Lexis Middle East Law)

activities or any other activities in Oman which are subject to another regulatory authority.”

## CONFIDENTIALITY AND CLIENT PROTECTION

“As part of this change to the regulation of banks and financial institutions, new stricter confidentiality and client protection requirements have also been put in place,” states Vellani. “Oman Sultani Decree No. 2/2025 has imposed stricter confidentiality requirements and new penalties for the unauthorised disclosure of client information. Under Article 98 of Oman Sultani Decree No. 2/2025, banks, members of a bank’s board, current

## RELEVANT NEWS

### Oman's New Banking Law

Oman has enacted a new Banking Law under Oman Sultani Decree No. 2/2025. The new law, which abrogates Oman Sultani Decree No. 114/2000, empowers the Central Bank of Oman to issue necessary regulations, decisions, and instructions to ensure compliance with the updated provisions. The decree also addresses the growing demand for Islamic banking services.

or former officials or employees, and any third party to whom activities have been assigned have to comply with strict requirements not to disclose any information relating to current or former bank clients or take any action relating to a bank account, credit or trust deposit, or a banking transaction unless (1) they have express permission or instructions from the CBO; (2) they have express written consent from the client; (3) a judicial order or ruling has been issued by a court in Oman; (4) the disclosure is within the framework of providing credit and financial information service or is in accordance with the law; (5) a disclosure to a beneficiary is needed because a cheque has been rejected; or (6) the disclosure is to enable the bank to recover its debts or prove its right against the client, or in a legal dispute that arose between them and the client involving a banking transaction."

"It is also important to note there are now new penalties for advertising, presenting, or promoting licensed activities in a misleading or incorrect manner, or for collecting, using, or retaining client information for purposes other than those for which they are licensed. Under Article 239 of Oman Sultani Decree No. 2/2025 possible penalties include imprisonment for a period between three and six months, and/or a fine 3,000 to 10,000 Rials."

"There is also now a statutory provision that banks must provide clear and transparent information about their products and services, ensuring fair treatment of clients. This includes not imposing any measures to prevent clients from becoming clients of other banks or financial institutions, providing sufficient information about their products and services and ensuring services are provided with quality, and transparency, and there is fair treatment. It is also necessary to set out terms and conditions in a clear manner, and for a list of prices for products and services to be published, under Articles 99 -102 of Oman Sultani Decree No. 2/2025."

### SECURITIES

"In addition, banks will need prior CBO approval if they wish to obtain a licence from the Financial Services Authority to carry out securities related activities, such as financing companies and projects, investment brokerage, investment advisory services, investment management, underwriting stock issues, and trust and fiduciary services," states Puri.

"In the past each banking activity needed to be specifically authorised under the banking licence, but it is now clearer that prior CBO approval is needed before obtaining a licence from the Financial Services

Authority."

### DIGITAL BANKING

"One of the most significant changes in Oman Sultani Decree No. 2/2025 is those on digital banking," Vellani states. "The law has introduced a definition of a digital bank which is a licensed bank conducting banking activities through digital platforms or channels using modern technological techniques. Digital banks will be regulated by the CBO, although the rules and regulations on this are yet to be issued."

### ISLAMIC BANKING

"Oman Sultani Decree No. 2/2025 also includes a detailed framework for Islamic banking," Vellani continues. "This includes provisions on licensing, Sharia governance, and specific financial instruments like sukuks. Under Article 130 of Oman Sultani Decree No. 2/2025, Islamic banks can now establish and own special purpose vehicles. The CBO is also able to allow conventional banks to convert Islamic windows into local Islamic banks through their subsidiaries."

### FINANCIAL INSTITUTIONS

"In the past financial institutions in Oman were regulated through a host of CBO issued circulars," Puri states.

"However, Oman Sultani Decree No. 2/2025 now defines and regulates their activities, which include financing and financial leasing, money service activities, including exchange activities, transfers, cashing and collecting cheques, transfers and other negotiable instruments, buying, selling and exchanging foreign and local currency or any other assets in the form of money, coins or bullion, and banking and financial operations services, electronic and financial technology. Providing credit and financial information services, carrying out crowdfunding activities based on loans and other CBO approved activities also come under this remit."

### PENALTIES

"Finally, it is important to note there are now a host of new penalties under this law," states Vellani. "For instance, fines of between 1,000 and 3,000 Rials and/or imprisonment of between three to six months can now be imposed for defacing or tampering with the currency, obstructing its circulation or acceptance, or trading in invalid currency. Penalties have also in general increased under this law."

"For example, under Article 235 of Oman Sultani Decree No. 2/2025, those who use the word 'bank' but are not practicing banking activities can now be fined 1,000 to 5,000 Rials a day for this violation when previously only a fine between 100 and 250 a day was levied. Penalties for unlicensed banking in Oman can now include three months to three years imprisonment, fines of 250 to 600 Rials per day, confiscation of equipment, and business closure."



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# LEGAL ROUND-UP

COVERING RECENT KEY LEGAL DEVELOPMENTS – REGION-WIDE


DIFC

## DIFC COURTS

 A new law Dubai Law No. 2/2025 on the DIFC Courts has been issued and will regulate the DIFC Courts' judicial and administrative functions along with DIFC Regulations. It defines the jurisdictional scope of the DIFC Court of Appeal, Court of First Instance, and Small Claims Tribunal and ensures their independent operation. One significant change will be the establishment of a DIFC Mediation Centre where parties will be able to amicably resolve disputes with the help of DIFC Court registered mediators. The President of the DIFC will be responsible for defining its operational framework, jurisdiction, and procedures. The law also grants the DIFC Courts jurisdiction to hear requests for provisional and protective measures related to cases under their jurisdiction, including identity and asset inquiries. The DIFC courts will also handle requests or arbitration procedures filed outside the DIFC, provided appropriate protective measures are taken within the Centre. The DIFC Courts will have exclusive jurisdiction over civil, commercial, and labour claims involving DIFC bodies or institutions. This jurisdiction will apply whether the claims are filed by or against these entities or if they are a party to the proceedings. The law also addresses various aspects of court operations, including litigation and evidence procedures, handling urgent matters, enforcement, and exceptions to the compensation bond requirement. Dubai Law No. 2/2025 will replace both DIFC Law No. 10/2004 (the DIFC Court Law) and Dubai Law No. 12/2004 (the Judicial Authority Law). However, provisions which do not conflict with this new law in these two laws will remain in effect, until new regulations and decisions are introduced to replace them.

UAE

## OPTIONAL EMPLOYEE SAVINGS

 The Ministry of Human Resources and Emiratisation (MOHRE) has

introduced an innovative optional savings system which is designed to replace the traditional end-of-service gratuity. Employers begin the registration process by selecting an approved investment fund and signing a subscription agreement. They then appoint an administrative services intermediary who enrolls employees in the system and opens individual savings accounts. Employers contribute basic and any additional voluntary monthly savings they wish to the scheme, and employees can also make lump-sum contributions. Savings are disbursed when employment is terminated. Employers notify MOHRE, and employees can choose to receive their entitlements or continue investing in the scheme. They also have the option to withdraw their funds, subject to system payout periods, and with voluntary contributions, they can opt for partial or full withdrawal through the intermediary. The scheme operates on a defined contribution basis and ensures monthly contributions made by employers are disbursed to employees at the end of their service. The scheme can be used by private sector employers, free zone entities, others including self-employed individuals, freelancers, non-citizen government employees, and UAE nationals who work in either the public or private sector. Employers calculate monthly contributions based on an employee's continuous service, starting from their date of employment rather than the registration date in the savings system. Voluntary contributions are capped at 25% of an employee's total salary.


SAUDI ARABIA

## LABOUR REGULATIONS

 The Saudi Labour Law Implementing Regulations Saudi Arabia Ministerial Decision No. 115921/1446 have been issued. Where two parties to either a temporary labour contract or casual labour contract continue to work for more than 90 days, the temporary or casual contract becomes a labour contract subject to all the Labour Law's provisions regardless of the name of the

labour visa the worker came in on. The new regulations contain a number of specific provisions on Saudisation and the approach to non-Saudi national employees. Article 14 of Saudi Arabia Ministerial Decision No. 115921/1446 includes detailed requirements on recruitment and transfer of non-Saudi workers. In order to implement provisions in the Labour law to put in place suitable employment contracts establishments are expected to prepare their own Labour Regulations, which need to be reviewed and approved by approved law offices on the Ministry's website to ensure that they do not conflict with the Labour Law, Implementing Regulations, annexes and implementing decisions' provisions. Then they must submit them to the competent authority in the Ministry. However, establishments that have already adopted their own labour regulations are exempt from preparing these new labour regulations according to the standard form attached to the regulation if all the articles in their regulations are consistent with the Labour Law, implementing regulations, standard form of the labour regulation and the decisions issued under these. If their provisions contain articles that contradict these, those articles are considered null and void and the establishment is required to amend them.

## CLOSE OUT NETTING


 The Saudi Central Bank (SAMA) has issued Close-out Netting and Related Financial Collateral Arrangements Regulations in order to provide a clearer legal framework for them and exempt them from bankruptcy restrictions. The regulations offer strong legal protections for creditors, particularly financial institutions, who are involved in qualified financial contracts covered by close-out netting agreements or financial collateral. Close-out netting clauses are now enforceable according to their terms, even if the counterparty becomes bankrupt. These clauses cannot be stayed or invalidated by a bankruptcy trustee or court. This means a financial creditor can immediately terminate qualifying



contracts, calculate the net amount due, and satisfy their claim from the financial collateral provided, independently of bankruptcy restrictions. Debtors (or bankruptcy trustees) cannot invalidate close-out netting agreements or reclaim provided collateral as preferential transfers or harmful actions preceding bankruptcy, except in narrow cases of clear fraudulent intent.


**QATAR**

**INDUSTRIAL ZONE LAND**

 Qatar Ministerial Decision No. 6/2025 On the Conditions and Controls for the Exploitation of Industrial Zone Lands Through Leasing has been issued. Those wishing to lease industrial land must have a valid industrial licence and commercial register. The industrial activities must fall within the scope of transformational industries as defined by the Unified Industrial Law of the GCC. Applicants will not be able to also hold another land plot for the same industrial licence unless they have received approval from the relevant department. In addition, any sublease or transfer will have to serve the same purpose as the original lease did, and written approval from the Department will also be needed. Lease agreements will be set for 25 years, and there will be the possibility of renewal. Lessees will also have to provide a financial guarantee which is equivalent to six months' rent. Initial rental rates will be set at five Riyals per square metre, but will increase to 10 Riyals in the fourth year, with a subsequent 5% annual increment. Fines will be levied for any delays in rent payments.

**OMAN**


**COURT FEE CHANGE**

 Significant changes to Court fees in Oman have been announced by the Omani Ministry of Justice. Twenty five separate fees have been altered as a result - 14 have been reduced, five have been removed and a further six have been introduced for the first time. The fees which have been removed include those for judicial enforcement orders, for certificates of rulings and rehabilitation, for document authentication by a notary public, as well as for notary public services

for individuals who are unable to visit a notary, such as patients, prison inmates, the elderly, and those with disabilities. In addition, a new 'slabs' system has been introduced, which unifies lawsuit fees across initial litigation and appeals, with fees being determined based on the value of the financial claim. Where there are multiple requests in a single lawsuit, the fees will be calculated by totalling the individual fees for each request. The new approach is expected to reduce litigation costs, and benefit small and medium-sized businesses in particular.

**BAHRAIN**

**REMOTE NOTARISATION**

 A new Remote Notarisation Service has been launched in Bahrain. This service which is provided by private notaries (who the Justice, Islamic Affairs, and Endowments Ministry will continue to regulate and license), enables digital document certification and can be accessed through the official website, <https://notary.moj.gov.bh>. This new route will initially be optional, but will gradually be expanded to cover specific transaction types in its initial phase. Those wishing to use it should register via the Government Notification System (Notices) on the National Portal, [bahrain.bh](http://bahrain.bh). The new service which uses Blockchain and will eliminate the need for in-person visits to notaries and paper-based transactions. It also supports electronic signatures through a One-Time Password (OTP). Users will also be able to enquire about and cancel notarisation transactions where required.

**BOARD REQUIREMENTS**

 The Bahrain Central Bank has issued new regulations on the appointment of board members and senior management in licensed financial institutions. The changes are part of a new Fit and Proper Module which consolidates previous requirements from various sections of the Central Bank Rulebook. In addition, the number of senior management roles requiring prior Central Bank approval have been reduced and uniform qualifications and competency requirements have been

**REGULATORY ROUND-UP**

**UAE:** Ministerial Decision No. 243/2024, now mandates identity checks for online sales of electronic products...

**Saudi Arabia:** Saudi Data and AI Authority (SDAIA) has issued new guidelines on the essential steps when assessing personal data transfer risks....

**Abu Dhabi:** Abu Dhabi Emiri Decree No. 22/2025 has been issued changing Abu Dhabi Customs' service charges...

**Dubai:** A new freezone specialising in sports and entertainment business activities, the International Sports and Entertainment Zone (ISEZA) will be based in the Dubai World Trade Centre (DWTC) freezone...

**Qatar:** Qatar Ministerial Decision No. 17/2019 On the Implementation of the Common Reporting Standard (CRS) has been amended by Qatar Ministerial Decision No. 8/2025...

**Bahrain:** Workers who suspect they are being underpaid can now verify their official wages on the Wage Protection System...

**Qatar:** The Qatari Central Bank has issued new real estate development escrow account guidelines...

**Libya:** There have been reports new trade mark applications have been suspended until 10 April 2025, but oppositions, appeals and renewals are continuing...

**Dubai:** Dubai Administrative Decision No. 97/2025 has been issued with new regulations on tourist transport...

**Oman:** Medical supply companies must register their businesses and products on the Oman Ministry of Health portal...

**Bahrain:** New licensing regulations are being introduced which will require Bahraini fishermen to be present on commercial fishing boats...

**Bahrain:** The Survey and Land Registration Bureau (SLRB) has launched an Electronic Property Ownership Statement for real estate registration requests which will be an official but temporary document...

**Oman:** The Public Authority for Special Economic Zones and Free Zones (SEZAD) has announced rental reductions and exemptions for new projects in industrial cities, including Ibri, Sur, and Mahas...

abolished. The amendments on board and senior management appointments come into force from 1 April 2025, with other provisions taking effect on 1 October 2025.

# LAW MONITOR

## RECENT LEGAL DEVELOPMENTS IN THE GCC

### SAUDI ARABIA - ULTIMATE BENEFICIARIES



Saudi Arabia Ministerial Decision No. 235/1446 On the Approval of Rules for the Ultimate Beneficiary Owner has been issued. The law aims to increase corporate transparency and lead to the establishment of a database which registers and stores Ultimate Beneficiary Owner information. It provides details of the criteria used to define who is an Ultimate Beneficiary Owner of a company. If there is no one who meets the criteria the company's manager, board member, or chairman, is, considered to be the Ultimate Beneficial Owner. There are some exemptions from disclosure if the company is owned by the state or one of its legal entities directly or indirectly or if it is subject to liquidation procedures under the Saudi Bankruptcy Law.

### UAE - COMPETITION LAW



Cabinet Decision No. 3/2025 On the Ratios Related to the Implementation of Federal Decree-Law No. 36/2023 on the Regulation of Competition has been issued. This law sets new thresholds to regulate competition under the Competition Law. It has repealed and replaced Cabinet Decision No. 13/2016. A company will be considered dominant when the share of any establishment, either by itself or in partnership with other establishments in the relevant market is over 40% of that market's transactions. There are also now new minimum limits for notification of economic concentration operations.

### GAZETTE WATCH

**UAE Official Gazette No. 791 - 794** – These Gazettes include Cabinet Decision No. 10/2025 On the regulation governing professional law and legal consultancy firms.

**Saudi Arabia Official Gazettes No. 5066 - 5075** – These Gazettes include Saudi Arabia Royal Decree No. M169/1446 Amending the Accounting and Auditing Profession Law.

**Qatar Official Gazettes No. 3 - 7** - These Gazettes include Qatar Law No. 5/2025 amending Qatar Law No. 1/2012 on the placement of advertisements.

**Kuwait Official Gazettes No. 1723 - 1729** – These Gazettes include Kuwait Administrative Decision No. 296/2025 on Amending some provisions of the Regulation of Assessment of the Needs of Private Nurseries.

(Source: Lexis Middle East Law)

### QATAR-PROPERTY



Qatar has issued Qatar Cabinet Decision No. 1/2025 which covers the terms and conditions for property ownership by GCC state citizens. GCC citizens are allowed to own up to three properties in residential areas provided the total area does not exceed 3,000 square metres. Ownership is for the purpose of housing the owner or their family, and the owner does not have the right to exploit any of the properties for other purposes except as permitted by the applicable legislation. If the property is Vacant Land, the owner must complete construction on it within four years from the date it is registered in their name.

## OMAN-MARKETS



Oman Sultani Decree No. 18/2025 On the Establishment of the Promising Companies Market has been issued. The new market will operate within the Muscat Stock Exchange (SAOC). The Financial Services Authority will supervise and regulate companies listed in the market. This law does not provide additional information on the requirements for companies that wish to be listed on this new market.

## FEATURED DEVELOPMENT

Ms Jouslin Khairallah and Dr Abdultaiyab Bahrainwala of Khairallah Advocates & Legal Consultants consider changes to rental disputes introduced in Sharjah by Sharjah Executive Council Decision No. 40/2024.

Sharjah Executive Council Decision No. 40/2024 On the Execution Procedures at the Rental Dispute Centre in the Emirate of Sharjah has introduced significant changes to the execution procedures at the Rental Disputes Centre in Sharjah. The aim of Sharjah Executive Council Decision No. 40/2024 is to improve the efficiency, fairness, and transparency of rental dispute resolution there. This is an area where there have been a number of long standing challenges including delays and the complexities involved in executing judgments. The process has been streamlined and the resolution also permits execution services to be outsourced to private entities, subject to approval by the Executive Council. Article 10-13 of Sharjah Executive Council Decision No. 40/2024 cover using coercive force, inventories and custody of seized items, and their sale by auction. In addition, a dedicated execution department is being established within the Rental Disputes Centre, which will operate under direct supervision of the execution judge. This department will be staffed by

legal professionals and police officers. A key aim of this law is a promise of faster resolution of unpaid rent or eviction of defaulting tenants, which should benefit landlords. It is also hoped that tenants will benefit from clearer procedures and greater transparency on how judgments are enforced. Rent will remain fixed for two years, offering stability and reducing disputes for both parties. Article 5 of Sharjah Executive Council Decision No. 40/2024 explains the circumstances under which an Enforcement Judge's Decision can be subject to a grievance. These have to be filed within seven days of the decision being issued or date of notification. Enforcement Judge Decisions can also be appealed directly before the competent appeal circuits within 10 days of their issue or notification in a number of circumstances. It is important to note that where a relevant matter has not been covered in a special provision in Sharjah Executive Council Decision No. 40/2024 the relevant provisions in the UAE Civil Procedure Code Federal Decree-Law No. 42/2022 will apply.

## BAHRAIN - CONTRACTS



The Bahraini Justice Minister is understood to have opposed a proposed amendment to Article 2 of Bahrain Royal Order No. 8/2021 On Appointments in the Legislative and Legal Opinion Authority to mandate a review of all government contracts over 100,000 Dinars by the Authority. The Minister argued this change could impose an unnecessary burden on government-owned companies. The government has decided to retain the current threshold for contract review at 300,000 Dinars.

## KUWAIT - WORK PERMITS



Kuwait Administrative Decision No. 1/2025 has amended Kuwait Administrative Decision No. 156/2022 which are regulations on the rules and procedures for granting work permits in Kuwait. There is now a specific prohibition on registering new files for companies if any of their existing files have been suspended, pending the resolution of their legal status.

# TAX AND FINANCE ROUND-UP

COVERING RECENT KEY TAX AND  
FINANCE DEVELOPMENTS – REGION-WIDE

## UAE

### EXCISE TAX ON E-SMOKING



Ministerial Decision No. 1/2025 has been issued amending the UAE Excise Tax Regulations, so they now include all liquids used in electronic smoking devices and a wide range of related products, such as reusable e-cigarettes and electronic water pipes, under the excise tax regime. This change aligns the UAE's excise tax framework with the GCC common schedule for the classification and coding of goods. The revised regulations redefine the scope of excise tax for liquids used in electronic smoking devices and the devices themselves. All liquids used for electronic smoking devices, regardless of whether they contain nicotine, are now subject to Excise Tax if classified under Chapter 24 of the GCC Excise Harmonised System. Electronic smoking devices and tools are also now categorised under specific Harmonised System (HS) codes. This classification covers a range of products, including reusable electronic cigarettes, electronic water pipes (shisha), electrically heated cigarette devices, and their related components. Components explicitly designed for these devices, such as those used in electronic shisha and heated cigarette devices (except for batteries) are also subject to excise tax framework. Excise tax now also extends to concentrates, powders, gels, and extracts which can be converted into taxable liquids by retailers.

## ABU DHABI

### ENDOWMENT COMPANIES



The Abu Dhabi Department of Economic Development (ADDED), and the Endowments and Minors' Funds Management Authority (Awqaf Abu Dhabi), has issued Abu Dhabi Administrative Decision No. 46/2024 on the licensing of endowment companies in Abu Dhabi. Legal recognition has been granted to a number of different types of endowment, including private (family-owned), charitable and joint endowments. They can manage assets and

engage in commercial activities in order to maximise returns and positive social impact. The Administrative Decision provides a framework for the creation and administration of endowment companies, and covers areas including legal status, permitted activities, and licensing requirements. All applications must be approved by Awqaf Abu Dhabi.

## SHARJAH

### NATURAL RESOURCES TAX



Sharjah has introduced a 20% corporate tax on companies who are involved in extractive and non-extractive natural resource activities. Extractive companies, which focus on the extraction of raw materials such as oil, metals, minerals, and aggregates, will be taxed based on their taxable base. This is determined by the total share of the company of the value of produced oil and gas, following specific agreements with the Sharjah Oil Department. Royalties, bonuses, and annual rents for concession areas will be calculated based on these agreements. Non-extractive companies, which handle the separation, treatment, refinement, processing, storing, transporting, marketing, or distribution of natural resources, will also now face a 20% tax. Their taxable base is calculated based on net taxable profits, with adjustments for asset depreciation and tax losses. Depreciation of non-current assets is set at 20% annually, and tax losses can be carried forward to future periods.

## DIFC

### LICENSING PROPOSALS



The DFSA has issued Consultation Paper No. 165 on its approach to licensed functions and authorised individuals. These include a proposal to remove the requirement for DFSA prior approval for Compliance Officer, Finance Officer, and Senior Manager appointments and making them Designated Functions and Designated Individuals. There would also be a clarification of the assessment

criteria which should be used by Authorised Firms when selecting individuals to be appointed as Designated Individuals and Authorised Individuals. It has been proposed a new classification called a 'Designated Function', would be introduced and individuals carrying out these functions would be called Designated Individuals not Authorised Individuals. The SEO and MLRO functions would continue to be authorised by the DFSA and remain Licensed Functions. The Compliance Officer and Finance Officer functions would remain mandatory although, there has also been some discussion on whether Finance Officers should be a non-mandatory appointment for Lower Prudential Risk Firms. Comments on this consultation should be submitted to the online response form by 5 May 2025.

## SAUDI ARABIA

### TAX FINES WAIVED



Saudi authorities are to waive a number of fines and penalties to help businesses registered in the tax system. The cancellation of fines and penalty exemptions will be available until 30 June 2025. Waived fines include those related to late registration, payment, and filing of returns under all tax laws. Waived penalties will include those for correcting VAT returns, VAT field control violations, and non-compliance with e-invoicing and other VAT regulations. Those who wish to benefit from the waivers must be registered with the tax system, submit any previously unfiled returns to the Zakat, Tax and Customs Authority (ZATCA) and settle all outstanding principal tax debts related to those returns. There is an option to apply for an instalment plan if the application is made before the end of the initiative and all payments are made on time as per the approved schedule. S


### WITHHOLDING TAX



The Saudi Zakat, Tax, and Customs Authority (ZATCA) has issued new guidance clarifying the application of Withholding Tax (WHT) under both


domestic regulations and Double Taxation Agreements (DTAs) signed in Saudi Arabia. In the past a lack of detailed guidance on WHT procedures in Saudi Arabia had created uncertainty and problems for businesses making cross-border payments. The new guidance aims to provide greater clarity on taxable income, applicable rates, and procedural aspects. Clarifications have been provided in particular on payments for technical and consulting services, and on taxation of independent personal services. There is also a distinction between royalties and business profits, particularly in relation to software licensing, technology transfers, and intellectual property transactions.

## ADVANCED PRICING AGREEMENTS

 The Saudi Arabia's Zakat, Tax and Customs Authority (ZATCA) has published Guidelines on Advanced Pricing Agreements on its website. These agreements apply to transactions between Related Persons or between a head office and its Permanent Establishment (PE) and aim to reduce disputes, complexity, and help establish clearer transfer pricing guidelines. APAs are formal arrangements between a taxpayer and ZATCA which outline predetermined criteria for transfer pricing compliance over a specified period. Businesses with these in place can ensure their pricing methodologies follow the arm's length principle and minimise the risk of tax disputes, audits, and potential adjustments. Currently, ZATCA only offers unilateral APAs, which are applicable solely within Saudi Arabia and do not involve foreign tax authorities. Generally, each transaction covered by an APA must be at least 100 million Riyals annually, although there are exemptions. Typically, these last three years, with an option for renewal for another three years if conditions remain unchanged.

### KUWAIT

## TAX ADMINISTRATION

 Kuwait plans to make its tax administration more efficient by rolling out an Integrated Tax Administration System (ITAS). The new system is expected to streamline tax


## TAX TREATY UPDATE

- UAE:** UAE and Russia have signed a new income and capital tax treaty.
- UAE:** The Greek tax authorities have officially declared the termination of their Income and Capital Tax Treaty with the UAE.
- Saudi Arabia:** The Saudi Arabia Cabinet has authorised the signing of an income and capital tax treaty with Serbia.
- Qatar:** The Estonian Government has approved the signing of a Double Tax Treaty with Qatar.


management, enhance taxpayer services, and restructure tax administration there. As a result there could also potentially be changes to current tax names under a new law which would unify various tax regulations. The project is currently expected to take three years, plus an additional year to address any operational issues. ITAS will include a voluntary registration portal for taxpayers and there will be flexible registration screens which are tailored to different types of registrant. Registrants will be able to input data, such as their commercial registration number, company name, address, activity, and whether the company is a Kuwaiti or foreign one, and pay taxes through the portal.

### BAHRAIN

## CUSTOMS BROKERS

 Bahrain Decision No. 1/2021 On the Regulation of Customs Brokers has been amended by Bahrain Decision No. 4/2025. Article 4 of Bahrain Decision No. 1/2021 which covers the required qualifications for those who wish to work as Customs Clearance Professionals has been amended as a result of this change. Article 4(5) of Bahrain Decision No. 1/2021 now requires those working in this field to have a high school diploma or an equivalent qualification, unless they have been working as a customs clearing agent for not less than five years.


## VAT GUIDE

 Bahrain's National Bureau of Revenue (NBR) has issued an updated version of its Imports and Exports VAT Guide. The guide explains the VAT treatment of imports and exports in

Bahrain. It covers areas including VAT liability on imports, conditions for zero-rating exports, and compliance requirements for businesses engaged in cross-border transactions. One of the most significant changes is found in Section 1.2, which covers Multiple Supplies Resulting in a Single Export. Exports of goods from Bahrain are subject to a 0% VAT rate rather than the standard 10% VAT rate. To qualify as an export and benefit from zero-rating, goods must be shipped from Bahrain to a destination outside the Implementing States within 90 days from the date of supply. The goods must also remain unchanged, unused, and unsold before leaving Bahrain. Suppliers must maintain valid export documentation to prove compliance with these conditions.

### QATAR

## PENALTY EXEMPTIONS

 The Qatari General Tax Authority (GTA) has launched a 100% financial penalty exemption initiative which will run from 1 March 2025 for a six month period. During this period eligible businesses will be able to apply for penalty exemptions via the Dhareeba Tax Portal. Those who wish to do this will have to have first registered on the Dhareeba portal and have made sure all their taxpayer information is current. In addition, they will have to submit all their required tax returns and financial statements in line with regulations and have committed to maintaining full compliance over the next three years (2026-2028) through timely submission of returns and payment of dues taxes. The GTA then assesses applications individually and communicates approval decisions through the applicants' portal account. Further guidelines are available on the GTA website.



# AIMING FOR BEST PRACTICE

QICCA has new arbitration rules, which aim to streamline procedures as Alexander Whyatt, Neil Donald and Omid Mousavi of Eversheds Sutherland explain.

**“O**n 1 January 2025, the Qatar International Centre for Conciliation and Arbitration (QICCA) replaced its 2012 arbitration rules with a new set of regulations,” states Alexander Whyatt. “The way business operates and the nature of disputes has changed significantly since the previous rules were introduced over a decade ago, and during this time the QICCA’s previous rules had fallen behind those of other regional arbitration centres, including the Dubai International Arbitration Centre (DIAC) and Abu Dhabi International Arbitration Centre (arbitrateAD).”

“In contrast, the 2024 Rules are a significant and much-needed update which have aligned the QICCA approach to modern dispute resolution practices, and are helping them to remain competitive and effective.”

“The key changes include expedited and emergency arbitration procedures, provisions on consolidation, increased use of technology, and revised cost structures,” adds Whyatt.

“This will help to make the QICCA a more attractive option for parties that might have otherwise chosen other

institutional arbitration rules because of the complexity or multi-party nature of their contracts.”

## TECHNOLOGY

“Technology-driven procedures are also now included in the 2024 rules,” states Neil Donald.













“Although this is not groundbreaking in itself as a number of other arbitration centres have already introduced similar changes, it recognises the growing reliance on digital tools for efficient case management. Under the new rules, hearings can be conducted virtually, and fact and expert witnesses can also be examined via video conferencing.”

“The 2012 Rules allowed limited use of video-based witness examination, but the updated rules also provide much-needed clarification, which is vital in this region where visa complexities can pose logistical challenges for arbitrations,” Donald adds.

“However, despite these advances, the QICCA has not yet fully embraced digitalisation. For example, hard copies of documents and correspondence are still required unless QICCA determines otherwise.”

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“In addition, these new rules have not specifically addressed AI in arbitration,” states Omid Mousavi.

“Other arbitration institutions are currently preparing AI-related provisions. It may be that QICCA will supplement the new rules with its own guidance on the use of AI in due course. QICCA’s cautious, partial shift towards technology has left room for further enhancements in the future.”

### EXPEDITED PROCEDURES

“There is also a new expedited procedure, which applies to disputes valued at QAR1 million (approximately USD 270,000) or less should they agree to adopt it,” Mousavi continues.

“These special rules provide for a streamlined timetable which requires the arbitral tribunal to issue the final award within a period of 90 days from the date of receipt of the case file.”

“Here there are a few points to note including that extensions are permissible both at the parties’ request and at the tribunal’s own motion.”

“In addition, the QICCA has the discretion to apply the expedited procedure at any point up to or after the constitution of the tribunal.”

“This threshold is lower than that of arbitrateAD (which is set at USD 2.5 million) and the International Chamber of Commerce (ICC) (which is USD 3 million), so it remains to be seen if this new limit will capture a sufficient number of disputes and QICCA may need to adjust it following its first phase of expedited arbitrations.”

### GREATER EFFICIENCY

“In addition, the new rules should help to ensure greater efficiency in the way arbitrations are handled in the QICCA as they have introduced strict timelines,” Wyatt states. “For example, Tribunals must now issue a final award within six months of receiving the case file unless otherwise agreed by the parties. Although complex cases may still exceed this timeframe, the desire to minimise delays is clear.”

“In addition, parties are now limited to 30 days for written statements of case. Although parties can again negotiate longer periods where necessary, the starting point in the new Rules should help to encourage a more streamlined arbitration process.”

### CONSOLIDATION AND MULTI-PARTY DISPUTES

“Another significant improvement in the 2024 Rules



is the introduction of consolidation provisions, which will allow multiple disputes relating to the same matter or contract to be arbitrated under a single reference,” states Donald.

“The Rules also provide for multiple disputes between the same parties or some of the same parties to be managed in a single set of proceedings.”

“The ability to consolidate such disputes is a key benefit of arbitration, allowing parties to efficiently resolve disputes arising out of multiple contracts or between multiple parties.”

“However, the new Rules do not confirm whether all parties must agree to the consolidation in advance of an application,” adds Mousavi.

“Consolidation is instead permitted at the request of a party or at QICCA’s own initiative.”

“This suggests a pro-consolidation approach – certainly a significant step in that direction – but we will need to monitor their application in practice.”



Neil Donald

Principal Associate  
Eversheds  
Sutherland

### JOINDER

“The 2012 Rules did include provisions regarding joinder, but the 2024 Rules are a material update. Requests for joinder can now be made before the Tribunal is constituted, provided that the additional party is a party to the arbitration agreement, either as a named party or as a party to which the arbitration agreement has been assigned or extended,” states Wyatt. “The new Rules are clear that QICCA’s decision to approve a joinder application does not fetter the tribunal’s ability to later determine a question of jurisdiction arising from the joinder application approval.”

### COSTS AND FUNDING

“One of the overarching goals of the 2024 QICCA Rules is to align with international best practices. A number of the provisions have been revised and new provisions introduced to mirror those of global arbitration institutions, making QICCA a more viable option for resolving disputes in Qatar and beyond,” Wyatt explains. “In this respect, one of the notable changes is a shift from a fixed registration fee to a staggered system, ranging

## RELEVANT REGULATIONS

### Article 15(1) of QICCA Arbitration Rules 2024

Any person considered for appointment or nomination as an arbitrator must disclose any circumstances that could raise justifiable doubts about their impartiality or independence.

(Source: Lexis Middle East Law)





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from 2,000 to 20,000 Riyals, depending on the dispute size. There is also now a staggered rather than a fixed approach to costs of between 2,000 and 650,000 Riyals.”

“The fact that these fee levels have remained modest, and there is also now greater flexibility based on the complexity and value of disputes, should help ensure arbitration remains an accessible and efficient dispute resolution mechanism at the QICCA.”

“In addition, the 2024 Rules contain new specific provisions on disclosure of third party funding, including the funder’s identity and the nature of the funding arrangements to the QICCA, which aligns with a trend for greater transparency which has been seen more generally in disputes.”

**EMERGENCY ARBITRATORS**

“Another positive change is provision for an emergency arbitrator,” Donald continues. “This allows for urgent interim relief to preserve the claimed right and prevent harm. It would not be possible to provide damages for an emergency arbitrator’s decision, which must be issued within 15 days of the application being made.”

“The emergency arbitrator has the same powers as the ‘main’ tribunal, and can decide on their own jurisdiction. When the arbitral tribunal is appointed they can consider and either confirm, review, modify or set aside any interim or partial award or order for emergency relief the emergency arbitrator has issued.”

**NEXT STEPS**

“Businesses and legal professionals should familiarise themselves with the new 2024 QICCA Rules,” states Mousavi. “It will be worth assessing their impact on current and future arbitration agreements. For example, it will be important to review arbitration clauses to determine if they incorporate QICCA rules ‘in force from time to time,’ rather than ‘the QICCA rules in

force at the time the arbitration agreement was concluded’, which would mean these new rules would automatically apply to their agreements.”

“Those who now believe following this Rule change the QICCA might be a suitable option for arbitration will find a Model Arbitration Clause they can include in their agreements at the start of the Rules. Those who do this are specifically advised in the Rules to provide for and include in their arbitration clause the number of arbitrators and the seat of arbitration as well as the language of the procedures.”

“It may also be worth monitoring the implementation of these new provisions, especially in areas like consolidation and the expedited procedures where sweeping changes have been introduced, and it may be good to adjust internal dispute resolution strategies to take advantage of these changes.”

“By integrating technological innovations, refining the procedural frameworks, and enhancing overall efficiency, QICCA has strategically positioned itself as a leading arbitration institution within the GCC. These updates have not only aligned the QICCA with international standards but also made it a more attractive option for businesses which are looking for more effective and efficient dispute resolution.”

“Significant rule changes such as these often lead to a need for further refinements after the Rules have been tested out in practice,” Whyatt continues. “So it may also be worth keeping an eye out for any additional guidance notes the QICCA might issue in the near future. Despite uncertainties on digital adoption and consolidation specifics, the overall impact of these changes is positive.”



**Alexander Whyatt**  
Partner, Eversheds Sutherland



**Omid Mousavi**  
Senior Associate, Eversheds Sutherland

**RELEVANT NEWS**

**QICCA Updates its Arbitration Rules**

The Qatar International Center for Conciliation and Arbitration (QICCA) has unveiled its updated Arbitration Rules. These changes build on the 2012 framework and reflect QICCA’s drive to modernise its rules in line with international best practices. With a seven-chapter structure and 78 articles, the revised rules include new provisions designed to enhance efficiency, transparency, and accessibility.

# CASE FOCUS

**Case No** .... Zahir Makawy v Al Awael Captive Insurance Company LLC QFC Case No. 0074/2023, [2024] QIC (A) 9 issued on 23 June 2024.

**Jurisdiction** .... QFC

**Court** .... QICDRC, Court of Appeal

**Recommended by** .... Umar Azmeh, Registrar, QICDRC

## WHAT IS IT ABOUT?

A former employee had successfully sued his former employer for breach of contract as it had failed to pay him his salary and dues. The QICDRC Court of First Instance had awarded the employee 150,823 Riyals in [2024] QIC (F) 11. The employer applied for permission to appeal on the grounds that, among other things, that the 'appeal will not require an oral hearing, and a memo exchange with supporting documents will be sufficient'. It also stated the employer 'reserves its right' to submit further documentation and reasons in support of its appeal and intends to provide additional evidence and arguments to supplement its appeal. After receiving this, the Court Registry drew the lawyers' attention to the fact that in an application for permission to appeal the Applicant must 'explain [your] arguments in full and must also simultaneously file [any] documentation upon which [it relies] i.e. along with the application'. Their attention was also drawn to the Court's User Guide which is known as the Maroon Book and its section on appeals. However, in response, the employer's lawyers stated they had nothing further to add.

## WHAT WAS DECIDED?

The Court ruled that applications for permission to appeal must contain a full statement outlining the basis on which the Applicant argues the application should be granted. Without this, judges dealing with the application would be unable to determine it justly and expeditiously. In this case the employer had failed to comply with this duty and its lawyers were either ignorant of or had disregarded the Court rules and practices. There was no right to submit further documentation and reasons in support of an appeal

at a later stage, nor was there any right to provide additional evidence and arguments to supplement an appeal. In addition, there were no substantial grounds for considering that the Court's decision was erroneous, nor was there a significant risk that it would have resulted in serious injustice. The Court went on to set out guidance on applications for permission to appeal. It was regrettable that the Applicant had failed to remedy the defects in its application as set out by the Registry. Parties should take the time to familiarise themselves with the rules and established practices in this Court.

The way the application was made and pursued was an abuse of Court process. Having regard to the Overriding Objective of the Court in Article 4 of the Court Regulations and Procedural Rules to deal with all cases justly, including ensuring that litigation takes place expeditiously and effectively, the Court stated that applications made and pursued in this way would in future be dealt with by a summary order simply stating that this was the Court's conclusion.

## WHY IS IT IMPORTANT?

Different courts have different rules on the timing and information required to file an appeal. Therefore, it is important to understand these requirements and follow them when filing an appeal with a specific court. The QICDRC Court has a helpful Court User Guide (the Maroon Book) which can assist any parties or lawyers understand the rules. In this case the Court gave the Applicant an opportunity to rectify their error which it should not have ignored. However, it has now been clearly stated that going forward those who make similar mistakes in this Court may not be given that further opportunity. This reflects an increasing approach of the court being more robust with its well-practices.

**Case No** .... Nour v Naoyuki, DIFC Case No. 239/2023, [2024] DIFC SCT 239 issued on 8 November 2024

**Jurisdiction** .... DIFC

**Court** .... DIFC Small Claims Tribunal

**Recommended by** .... Ayesha Karim

## WHAT IS IT ABOUT?

The Claimant Nour was an individual and the Defendant Naoyuki was a company registered in the DIFC. The Claimant had accepted an unconditional final offer letter for employment on 10 May 2024. After signing the offer and resigning from her previous job, the Defendant withdrew the offer on 9 May 2024, a day before her scheduled start date. As a result, the Claimant filed a claim in the DIFC Small Claims Tribunal (SCT), seeking moral and financial damages of 267,885 AED. The company argued the withdrawal of the employment offer had been due to financial difficulties that led to company layoffs. They requested that the Court dismiss the individual's claim and award them costs. A key issue was whether the offer letter was governed by DIFC Employment Law (DIFC Law No. 2/2019 as amended by DIFC Law No. 4/2021). The individual argued that the withdrawal of the employment offer had caused her significant financial and emotional hardship, as she had resigned from a stable job in reliance on the new employment contract and had suffered financial losses as a result. However, the company, maintained that they had not breached any legal obligation since the contract was governed by DIFC Law No. 2/2019, which permitted probationary termination without cause under Article 62 of DIFC Law No. 2/2019. The Small Claims Tribunal issued a Decision on 6 September which had dismissed the Claimant's case in its entirety. The Small Claims Tribunal ruled that the dispute was governed by the terms of the Offer Letter and DIFC Law No. 2/2019. The Court determined that the employment relationship had commenced upon signing the Offer Letter, although the official start date was set for 10 May 2024. The Court dismissed the individual's claim on the basis that the Defendant had acted within its rights to terminate employment during the probation period.

According to Article 62 of DIFC Law No. 4/2021, an employer could terminate an employee during the probation period without notice. This meant that the company could have hired the individual and dismissed her on the same day without any legal consequences. As the law was silent on damages for situations such as these the Small Claims Tribunal found there were no grounds to grant her claim for damages. The Claimant had sought permission to appeal this. The Claimant subsequently filed an appeal, arguing that the Small Claims judge had wrongly classified the case under DIFC Law No. 2/2019 instead of the DIFC Contract Law DIFC Law No. 6/2004 and had failed to provide proper legal reasoning. She stated her claim should have been considered as a breach of contract rather than as an employment dispute.

## WHAT WAS DECIDED?

The Appeal Court considered whether there was a real prospect of success under DIFC Rules of Court (RDC) 44.19, which allows appeals if there is a compelling reason or a reasonable chance of success. While the

Court noted that reclassification at the appellate level is generally not permitted, it acknowledged that the Claimant had assumed the case would be considered under the Contract Law.

The Court examined whether the Offer Letter constituted a valid and enforceable contract. It ruled DIFC Law No. 2/2019 did not impose a specific form or title for an employment contract. Article 14 and 15 of DIFC Law No. 6/2004 confirmed that the Offer Letter met the conditions which were necessary to create a valid and binding contract. The Court also emphasised that employment contracts were unique in that they could be legally binding even before performance has begun. Therefore, the Offer Letter was deemed to have established an enforceable employment contract, and the relationship between the parties was correctly classified. The Court found that the lower court had not erred in applying DIFC Law No. 2/2019, and the appeal was dismissed.

## WHY IS IT IMPORTANT?

This case clarifies the legal status of employment offer letters and their classification under DIFC Law No. 6/2004. The ruling establishes that an employment contract becomes valid upon signing, regardless of whether the commencement date of employment has arrived. A contract of employment, and employment under it, are two separate things - the contract can exist before performance, and an individual being offered employment in this way does not need to undertake actual performance to be considered an employee of the entity making the offer or benefit from an employee entitlement under DIFC Law No. 2/2019.

However, it also confirmed that an employer can legally withdraw an offer before the start date if probationary termination would have been possible. In addition, it reinforced that DIFC Law No. 2/2019 takes precedence over DIFC Law No. 6/2004 in employment-related disputes if an employment relationship has commenced.

In addition, this judgment highlights that an attempt to reclassify a claim from coming under the Employment Law (DIFC Law No. 2/2019) to the Contract Law (DIFC Law No. 6/2004) is unlikely to succeed at the appellate level unless there is a clear legal error.

The case is also as a cautionary reminder for employees that signing an offer letter and resigning from a previous job will not guarantee them employment, especially in cases where the offer they have received includes a probation period during which termination without notice would be possible. There are no specific provisions under DIFC law in this situation which would guarantee them damages, On the employer's side there is also a reminder that claims of financial instability as a reason for not employing an employee who has been offered employment may not always be sufficient. In this case there was far more legal scrutiny of the details of the offer letter and its status than might be expected.



# ***JAMESON LEGAL SALARY GUIDE AND MARKET UPDATE 2025***

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# IN-HOUSE PROFILE

## GROUP LEGAL COUNSEL – ENERGY



### Power, policies, and legal prowess

From law school to leading commodity and renewable energy deals, Padideh Ahmadi, Group Legal Counsel at Energetech, shares insights on industry trends, regulations, and balancing legal risks with business strategy.

#### YOUR BACKGROUND

I have an LLB (Hons) degree in Commercial Law from the University of Westminster in London. I specifically decided to study that course because it encompassed a comprehensive commercial law module and it sparked a strong interest in the cross-over between business and law, two areas I had been very interested in from a young age. I qualified as a solicitor in a slightly unique way - studying part time for my Legal Practice Course (LPC, LLM) in university evening classes for two years while working full-time as a paralegal in the legal department. My aim was to gain invaluable hands-on work experience. It was an approach which enabled me to seamlessly apply academic knowledge in a practical context. This helped to refine my legal skills and deepen my understanding of the profession. After passing my LPC exams, I secured an in-house training contract and as a result of my extensive experience, rather than the typical two-year training contract length, this lasted a year and a half, after which I qualified as a solicitor in England and Wales in 2022. It was an approach that took drive and perseverance, but it enabled me to enter the profession as an experienced lawyer with a strong track record covering over five years' legal work experience.

#### YOUR COMPANY

I work for Energetech, which is an energy trading company based in Dubai, with offices in Amsterdam and a UK and African presence which specialises in renewables, gas, and power markets. We operate on a global scale and focus on driving sustainable energy solutions across various regions. Although our operations are based in Dubai, we trade on European market exchanges and are actively expanding into new jurisdictions across Asia-Pacific and Africa. In the Middle East, a key driver for our business is the UAE Energy Strategy 2050, which aims to increase the country's clean energy proportion within its total energy mix to 50% by 2050, and has a strong focus on nuclear, solar, and other renewable sources. Energy laws and regulations are rapidly developing to support this shift towards renewable and sustainable energy trading. As the renewable energy sector in the region continues to expand, energy lawyers in the Middle



East will play a vital role in navigating this dynamic legal landscape, ensuring compliance and facilitating the transition to greener energy solutions. Our company has extensive experience in the European gas and power markets, including in trade exchanges and renewable energy projects from inception to post-construction, as well as on asset management. We are eager to use our knowledge and expertise to expand into new markets and help to contribute to the growth and development of the energy industry on a global scale.

#### TRENDS

One of the most significant trends for us at the moment is the push for sustainability and the transition to a low-carbon economy. Governments and companies are investing heavily in renewable energy sources such as wind, solar, and hydrogen, as well as carbon capture technology. In addition, energy trading regulations are increasingly being shaped by policies which prioritise carbon reduction and environmental protection, which is creating demand for legal expertise in these areas. Another development is that renewable energy projects are now increasingly being funded through sustainable finance and investments which are aligned with Environmental, Social, and Governance (ESG) criteria. In this context legal professionals play a key role in ensuring that projects meet ESG standards, comply with green bond regulations, and are eligible for sustainable financing. Energy lawyers have to stay ahead of technological advancements, regulatory changes, and global policy shifts so they are able to provide effective guidance in this dynamic sector.

## PRACTITIONER PERSPECTIVE



**Hayden Morgan**  
Head of Climate and Sustainability, Pinsent Masons

Hayden Morgan of Pinsent Masons explains the impact of a new UAE law On the Reduction of Climate Change Effects.

Businesses across the UAE should have begun preparing so they are able to comply with a new law, On Limiting the Impact of Climate Change Federal Decree-Law No. 11/2024. The law comes into force on 30 May 2025. Federal Decree-Law No 11/2024 is the first piece of specialist legislation to follow the UAE's net zero policy announcement, which aims to mitigate the impacts of climate change, and promote sustainability across various sectors. This policy has the ultimate goal of net zero carbon emissions across the Emirates by 2050.

Federal Decree-Law No. 11/2024 sets out how to manage greenhouse gas (GHG) emissions, enhance the resilience of ecosystems and economic sectors and support innovation and research in climate-related fields. It will apply universally to all Emirates and require local authorities to coordinate with the Ministry of Climate Change and Environment. It will apply equally to public and private entities, including free zones. As a result, the Environment Agency of Abu Dhabi recently launched an international standard carbon Measurement, Reporting, and Verification (MRV) programme which is aimed at standardising GHG reporting across the Emirate's industrial and energy sectors. Federal Decree-Law No. 11/2024 is also supported by Cabinet Decision No. 6/2024 On the National Register for Carbon Credits, which came into effect on 28 December 2024 and provides a mechanism companies can use to obtain carbon credits from a UAE national registry to offset part of their GHG emissions profile. This mechanism is part of the international framework set out in Article 6 of the United Nations Framework Convention on Climate Change, which was ratified at the UN COP 29 climate conference in Baku in 2024 and is a direct legacy of the UAE's hosting of the UN COP 28 Conference in 2023. Although the law allows a further one-year period for implementation, businesses must act now to align their operations with these new rules. At this stage, the law's core aim is to obtain information from organisations about their emissions and overall climate impact. It calls for the sharing of data and starting reporting

and recording of emissions, ahead of carbon reduction targets which will be set by the Ministry for key sectors in the future. The legislation focuses on adaptation and resilience, with an emphasis on strengthening the capacity of ecosystems, economic sectors and society to adapt to climate change impacts. This involves developing long-term strategies for reducing emissions and enhancing climate resilience. There is an emphasis on the importance of research, development, and innovation and a framework for incentivising companies to adopt and develop new technology and methods to reduce emissions. These measures include carbon offsetting activities (such as using the mechanism outlined above), emissions trading, and adopting shadow (internal) price of carbon. With new developments, the law also specifically requires setting indicators for measuring climate performance, including climate adaptation, across the full project life-cycle (i.e. feasibility, construction and operational phases). There are fines for non-compliance with reporting requirements so prudent companies will not only ensure compliance with these legal requirements, but also view this as an opportunity to develop carbon management strategies. These strategies could include assessing alignment with future carbon reduction pathways, starting to stress-test scenarios on business models to consider commercial impact on operations, and assessing exposure to climate related risk and possible opportunities. Large businesses may already have such strategies in place to reduce emissions, but smaller firms are likely to require capacity support to consider the operational implications for their business models. Therefore while the initial focus will be on the big emitters, including large firms in the oil and gas industry, other firms in the value chain and in other sectors, will also be impacted. For example, firms across the infrastructure sector must consider how to make buildings greener or methods of refurbishment using less carbon. By taking proactive steps to comply with the law, organisations can contribute to the UAE's sustainability goals and position themselves as leaders in the global transition to a low-carbon economy. As the enforcement date approaches, all stakeholders must work together to ensure a sustainable and resilient future for the UAE. Tim Armsby, Partner, Pinsent Masons also contributed to this article.

### CHALLENGES

A common challenge in the work I do is the need to strike a balance between providing sound legal advice and supporting the company's business objectives. Business leads can sometimes push for actions that carry legal risks, and it can be challenging to find solutions which protect the company while still helping it achieve its goals. One effective way I have found to overcome this problem is to build strong relationships with business teams, understand their objectives thoroughly, and proactively offer legal solutions which align with business priorities. By providing practical advice that supports the business strategy, you

can become a trusted advisor and a key part of the decision-making process. In-house legal teams also often deal with a wide range of issues simultaneously, from contract negotiations to compliance matters, all while managing tight deadlines. The workload can be overwhelming, especially when legal departments are resource constrained. Here I find prioritisation and effective time management are key. Delegating work where possible and collaborating closely with colleagues can also help streamline processes. Regular communication with stakeholders in order to manage expectations and ensure the most urgent matters are addressed first is also essential.

# MOVERS AND SHAKERS

## A ROUND-UP OF THE TOP APPOINTMENTS AND PROMOTIONS

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### CLYDE & CO'S LEGAL TRIO

Clyde & Co has appointed three new partners in Saudi Arabia, as part of moves to strengthen their dispute resolution, projects and construction teams.

The first two new partners include Ahmed Alhudaithi and Sara Aalamri, who are both distinguished dispute resolution lawyers, while Nathaniel Horrocks-Burns, has been promoted to the role of partner in the firm's projects and construction team. Ahmed Alhudaithi, is a bi-lingual disputes lawyer who has over a decade of experience, and has rejoined Clyde & Co's Riyadh office. He specialises in litigation and dispute advisory work



for both international and local businesses and in his new role will handle complex legal matters. Meanwhile, Sara Aalamri, who is based in the firm's Jeddah office, is a pioneer in the Saudi legal profession as she was one of the first Saudi women to obtain a license to practice law in the Kingdom. She has over 15 years of experience, and has worked extensively both in arbitration and litigation, particularly in the energy and infrastructure sector. Nathaniel Horrocks-Burns who has extensive experience of construction and engineering, will work in Clyde & Co's Riyadh office. His focus in his new role will be on cross-border disputes and international arbitration.

### BANKING ON SUCCESS

Nadim Khan has become a Partner and Head of the Banking & Finance Practice Group at Hourani & Partners. Hourani & Partners was founded in 1978 and is based in Dubai. It combines international knowledge with a deep understanding of local regulations. Nadim has over two decades of experience, and in the past has led finance and global Islamic finance practices at several international law firms. His areas of expertise include general banking, Islamic finance, development financing, restructuring, asset finance, and financial regulatory compliance. He has previously advised on significant financial transactions, pioneering Islamic financing structures, and managed cross-border deals in Europe, the Far East, the US and Australia.

### BUILDING SUCCESS

Euan Lloyd who will take on the role of Head of Construction and Infrastructure is one of two recent appointments at Al Tamimi & Company. Lloyd has significant experience of working across the GCC and beyond, advising stakeholders on large-scale construction and infrastructure projects. He has also worked on project finance, dispute resolution, and regulatory matters. He is a solicitor in both England & Wales and New South Wales and has practised in a variety of civil and common law jurisdictions across Europe, the Middle East and in Asia Pacific. He was previously



the Group General Counsel of a global construction and engineering company for over four years. His recent experience has included drafting and negotiating construction related contracts (both in FIDIC and bespoke forms). He has also advised on a range of PPP projects and drafted and negotiated several O&M and FM contracts, including for sports stadia, industrial facilities, hospital and commercial developments. The other new appointment at Al Tamimi is Andrew Tarbuck who is the firm's new Head of Corporate Commercial law. Tarbuck has 28 years of legal experience advising international and regional clients on complex corporate transactions, including public and private M&A, equity capital markets, and corporate governance. This includes past experience in the Middle East, London, and Hong Kong.



However, this is not the only change over at Al Tamimi as the firm also now has a new Chief Operating Officer (COO), Rob Ashing. Ashing has over 20 years of experience of working in international law firms. This has included experience of strategic growth, operations, and improvement of organisational performance. Before joining Al Tamimi & Company, Ashing was the Head of Operations at Howard Kennedy LLP.

### SIX OF THE BEST

Gateley Middle East has strengthened its corporate practice by the appointment of six new team members team who were appointed by Darren Harris, the firm's new managing partner and head of corporate in Dubai. The new joiners include partner Nora Al Muhamad, legal directors Amun Bashir, Nadine Wilson, and Gemma Kotak (a former Gateley trainee), and associate Norlisa Hanlon Rosslee. Darren Harris has over 20 years of experience in advising corporates, private equity houses, venture capital investors, and entrepreneurs in the Middle East on matters such as M&A, joint ventures, and corporate restructuring. In the past, he has held both managing partner and senior partner roles in the region. Meanwhile, Nora Al Muhamad has 16 years of experience in advising family-owned businesses on succession planning, family office structuring, and corporate

### OTHER CHANGES

**Pinsent Masons:** Pinsent Masons has announced the establishment of Pinsent Masons Saudi Arabia Law Firm LLC, based in Riyadh. As part of this transition, Ibrahim Alajaji, who was formerly a partner at Alsabhan & Alajaji, will join Pinsent Masons Saudi Arabia as Partner and Managing Partner of Pinsent Masons Saudi Arabia.

**HKA:** HKA, a global consultancy in risk mitigation, dispute resolution, expert witness and arbitration, litigation support services which has been operating in the region for over 40 years, has moved into a new office in the Kingdom Centre Building in Riyadh.

## I MOVERS AND SHAKERS I

restructuring. She is accredited by the DIFC on governance and succession planning. Her clients come from a range of different sectors including education, healthcare, and real estate.

These appointments are intended to support Gateley's planned relocation of its Dubai office to the DIFC.

### A CAPITAL GAIN

Addleshaw Goddard has appointed a new partner in its corporate division. Jad Slim who previously worked with White and Case is to work in the firm's Riyadh office. Slim has experience of actively participating in high-profile Equity Capital Markets (ECM) transactions in Saudi Arabia. He has been a capital markets specialist for over a decade and advises on Initial Public Offerings (IPOs), secondary public offerings, and other ECM workstreams, as well as providing broader regulatory advisory support and advice on corporate structuring. His sector-specific focus includes the employment, banking, real estate, energy, healthcare, IT, and retail sectors.

### BACK TO PINSENT MASONS

Pinsent Masons has welcomed back Marie Chowdhry as a partner in their financial services practice in the Middle East. In her new role Chowdhry will be based in the firm's Dubai office. Chowdhry previously worked as a senior associate at Pinsent Masons but also has a wealth of experience which she has gained from time spent as a general counsel and head of compliance at Lean Technology, where she operated across Saudi Arabia and the UAE. Her past experience both in private practice and inhouse, includes financial regulatory compliance, fintech innovation, open finance, payment services, digital assets, and AI technology.

### AHMED REJOINS DENTONS

Ahmed Butt has become a partner in Dentons' Banking & Finance practice in the Middle East. Ahmed, who will work in the firm's Dubai office has over 20 years of experience in the financial services sector, and specialises in regulatory issues such as market entry licensing, product regulatory analysis, and cross-border promotion.

Before joining Dentons, he was the MENA Financial Services Law Leader at EY but he has also spent time earlier on in his career at Dentons.

In the past his work has included both conventional and Islamic finance. He focuses on key markets including Saudi Arabia, Qatar, mainland UAE, DIFC, and the ADGM.

### CLEANER AND MORE SUSTAINABLE

International law firm Stephenson Harwood LLP has appointed Iwan Walters as a partner in their projects, energy, and infrastructure practice. In his new role Iwan will be based in Dubai and will focus on global projects, energy and the infrastructure practice.

Walters specialises in advising on clean energy and sustainability projects. He has over two decades of experience including on energy, renewables, water and infrastructure projects across the globe, including in the Middle East, Africa, Europe and Asia. His clients include governments, sponsors, developers, international and regional utilities and lenders as well as private equity and infrastructure funds. He advises on the full life cycle of projects from structuring (including delivery of PPPs) and regulatory issues, as well as on procurement, joint ventures, operation and maintenance, and financing. In addition, Iwan also provides advice on secondary market investments and corporate restructurings within the energy, renewables, water, and infrastructure sectors.

### LEGAL EAGLES SOAR

There have been three strategic promotions at Habib Al Mulla and Partners. As a result, Samir Mashali is now a Senior Associate, and in his new role will focus on litigation. Samir has become known for his adept handling of court proceedings, and the way in which he has provided invaluable assistance to a diverse range of clients.

The second recent promotion at Habib Al Mulla, also to Senior Associate involves Bassem Ehab who was previously a former Senior Public Prosecutor. Ehab specialises in criminal law, and covers areas including white-collar crime,

fraud, and cyber-crime. Going forward he will offer strategic advice to clients in the banking, healthcare, and oil and gas sectors, particularly on complex employment law matters.

The final promotion involves Abdulrahman Alqassem who is now a Mid-Level Associate. Alqassem has 16 years of experience of working with the Public Prosecution and the Dubai Courts. He is an expert in criminal law and has worked in the past both on the prosecution and defence side.

### A DATA-DRIVEN DECISION

Richard Chudzynski has become a partner at Eversheds Sutherland, where he will specialise in data protection, AI, and data regulatory matters. In his new role Chudzynski will be based in the firm's Dubai office, and will head the firm's data privacy, data management and AI Consulting practice, Konexo in the Middle East. Chudzynski is an English-qualified lawyer who has extensive experience in data protection and privacy law.

His practice focusses on the complex and fast-growing industries of data protection, regulation and AI governance. He has extensive experience advising clients on significant privacy projects across the banking and finance, government, hospitality, retail, pharmaceutical and aviation sectors. He has advised clients on a range of areas including legal privacy scoping assessments, implementation projects, privacy operating models and governance, third party contracting, international transfers, policies and procedures, and the use of cloud services, geospatial technology, data ethics and AI governance.

His past work has included the establishment of three GCC national data protection regulators from inception to implementing their data protection law, and drafting data privacy Implementing Regulations. He has also advised numerous regulators on key areas of data privacy and AI law, providing regulatory guidance and handbooks.



## SEND US YOUR NEWS

If you have news of an appointment or promotion within the legal or financial professions you would like to see reported in Lexis Middle East Law, please send details to: [claire.melvin@lexisnexis.co.uk](mailto:claire.melvin@lexisnexis.co.uk)







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## Timeshare terms



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**B**ahrain Law No. 1/2025 On the Regulation of Timesharing in Accommodation Units was issued in January 2025 to regulate timesharing in residential units and establish a legal framework for timeshare property arrangements. Time-sharing allows multiple buyers to hold rights to use a unit for specific periods annually. Previously, a lack of regulations in this area had created uncertainty for investors and consumers. This law defines timesharing as a form of shared ownership in residential units, applicable to hotel apartments, resort condos, and other short-term stay properties. Timeshare owners can now mortgage their rights, subject to registration, potentially increasing financing options for buyers. Both Bahraini and foreign tourists are able to enter into contracts to purchase rights for designated annual time slots. The Bahrain Tourism and Exhibitions Authority (BTEA) oversees licensing, compliance, and enforcement. Developers must have a project licence, and each timeshare must have a licensed manager who is responsible for operations. BTEA inspectors have the authority to investigate compliance, and non-compliance can result in fines of up to 50,000 Dinars, temporary licence suspensions, or criminal penalties. There is also a Timeshare Registry which

records all timeshare contracts, in order to ensure transparency and prevent double-selling. There are strict guidelines developers must follow on marketing and consumer disclosures. Any payments a purchaser makes must be safeguarded in an escrow account, ensuring the funds are only released under legal conditions.

### CONTRACTS

Buyers have a ten-day cooling-off period, which allows them to cancel their agreement without penalty and receive a full refund, unless the parties agree to a longer time. Timeshare rights are also transferable and inheritable, so it would not be possible to include any terms in contracts which prohibited or restricted resale, gifting, or succession. Under Article 13 and 14 of Bahrain Law No. 1/2025 the Competent Authority can issue a decision which regulates the terms, conditions, and data that must be included in Timeshare contracts. Such a decision shall include the terms and conditions, the manner of concluding these contracts, the provisions, information and data they must include, details of any mutual rights and obligations, and details of any conditions or obligations that cannot be included in these contracts. They may also determine the rules and regulations on the beneficiary's disposition of their rights. Terms and conditions in a timeshare contract will not be enforceable against a beneficiary if they conflict with Article 13(a) of Bahrain Law No. 1/2025 or contract forms referred to in Article 13(b) of Bahrain Law No. 1/2025.

The Timeshare Activity Managers also have to provide, free of charge, accurate and complete information and data on timeshare contracts to those wishing to enter into these contracts, indicate the

nature of the Accommodation Units, the relevant services and their value, and educate them on their rights and obligations in clear, understandable language so they can make an informed decision on the contract. These contracts must also detail essential terms like property rights, fees, and usage periods. This law legitimises timeshare as a business model but has strict licensing and operational standards. Developers must ensure they comply with them, particularly on financial transparency and contract clarity.

Dubai and Saudi Arabia have similar legislative and regulatory frameworks on this area (see Dubai Law No. 14/2020) and the Time-Share Properties Law (Saudi Arabia Law No. 3809/1427) both of which require licensing and consumer protection. Dubai's timeshare law allows both fixed and floating timeshare models, but Bahrain's law primarily focuses on structured, fixed-period timesharing.

### WHAT'S NEXT?

There is a six-month transition period which will allow existing projects to align with these new requirements. It will be vital for developers to properly register these contracts and comply with the new consumer protection provisions in this law. Agreements will need to specify property details, usage schedules, and financial terms. Timeshare providers should create compliance teams to ensure adherence with this new law and the licensing conditions.

Developers should also apply for these licenses early, establish compliance mechanisms, and ensure marketing materials are legal. In addition, purchasers should verify licensing and registry status before buying.

This article was co-written with Maram Sharaf, Associate.



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ASAR – Al Ruwayeh & Partners, Bahrain

# Opportunities in the Middle East with Jameson Legal

Jameson Legal is an international legal recruitment company founded in 2010, with specialist divisions for private practice, in-house, interim, and legal tech. We act for client law firms and companies and advise qualified lawyers from NQ to equity partner level, as well as paralegals, compliance professionals, and legal tech professionals.

## Saudi Arabia

### Senior Legal Counsel (Corporate/M&A/Commercial)

A renowned organisation in the food and beverage industry is looking to recruit a Legal Counsel to join their expanding legal team in Saudi Arabia. This role involves providing expert legal counsel on corporate and commercial matters, with a focus on mergers and acquisitions, negotiation, contract review, and drafting. Candidates should have at least 8-10 years of post-qualification experience, be legally qualified in Saudi Arabia, and possess substantial exposure to international law and cross-border transactions. Proficiency in Arabic and experience within the GCC region is essential.

Ref: *SSK-IM-16516*

## Abu Dhabi

### Transactional Lawyer

Our client has undergone an impressive rate of growth in recent times and is now looking for a transactional lawyer to join their legal team in the Abu Dhabi office. This is an excellent opportunity for a transactional lawyer coming from an international law firm or a reputable in-house entity in the FS sector, specifically related to venture capital or funds investing into the US market. It is essential that candidates have at least 1 year of experience and can be common or civil law qualified.

Ref: *RPG-IM-16576*

## Dubai

### Senior Legal Counsel (Corporate M&A)

A growing international brokerage in the financial services sector is seeking a Senior Legal Counsel focused on corporate M&A matters to join their team at their Dubai HQ. The successful candidate will work closely with the CLO and lead corporate M&A duties. Candidates must have at least 5 years of experience working for a leading international law firm and/or in-house team at an international brokerage. A common law qualification from the UK, New Zealand, or Australia (or an equivalent jurisdiction) is required.

Ref: *RPG-IM-16509*

## Abu Dhabi

### Compliance Officer

A global Investment/Asset Management client is looking to hire an experienced Compliance Officer to lead their compliance program for their Abu Dhabi businesses, reporting to the Group Chief Compliance Officer based in the US. The role involves advising and overseeing all compliance activities across the Abu Dhabi entities. Candidates should have a minimum of 7 years of experience in a compliance function within a financial services firm, preferably within an investment/asset management firm. Experience with FSRA, SCA, and ADGM regulators is required.

Ref: *MBP-IM-16304*

## Qatar

### Senior Counsel (Upstream)

Our client, a leading O&G company in the Gulf with an excellent reputation, is offering the opportunity for a senior O&G lawyer to specialise in upstream and EPC work. This is an ideal moment to join their rapidly expanding team and gain the very best in-house experience in an exciting market while advancing your career. Applicants are required to have at least 8 years of post-qualification experience and have worked in a leading law firm or O&G company covering upstream and/or EPC work. Candidates must be qualified in the UK, France, US, New Zealand, or Australia.

Ref: *IJR-IM-16606*

## Saudi Arabia

### Senior Legal Counsel (E-Commerce)

A prominent global e-commerce company is offering the exciting opportunity for a Saudi-qualified lawyer to join their legal team. Candidates will ideally have at least 5 years of legal experience, gained at well-regarded law firms and/or in-house legal teams within the Kingdom. The successful candidate will provide legal guidance on commercial and corporate matters, ensure compliance, draft and review legal documents, and work with regulators. Arabic language skills are essential.

Ref: *SSK-IM-16472*

## Saudi Arabia

### Senior Tax Legal Counsel (Energy)

Our client is looking to recruit an experienced lawyer to join a globally renowned client as a Senior Tax Counsel in Saudi Arabia. This market-leading organisation offers a unique opportunity to be part of an elite in-house legal department. The role requires a minimum of 6 years of experience from international law firms or in-house tax departments. The successful candidate will provide extensive support and strategic legal counsel. Prior experience within Saudi Arabia or the broader Gulf region would be highly regarded.

Ref: *TME-IM-15456*

## Dubai/Abu Dhabi

### TMT Lawyer

An impressive international heavyweight law firm is actively seeking a mid-senior level TMT lawyer to join its market-leading and highly reputable UAE team. This role is open to candidates with 3-6 years of post-qualified experience, who do not need to be currently based in the Middle East. However, candidates must demonstrate high-quality experience gained from a leading international law firm in a prominent jurisdiction. The successful applicant will handle a broad range of matters, with no specific specialism or focus attached to this position.

Ref: *MXY-PM-16501*

For more information or to discuss any of these roles please contact [Iain Rainey](mailto:Iain.Rainey@jamesonlegal.com) at [Iain.Rainey@jamesonlegal.com](mailto:Iain.Rainey@jamesonlegal.com), or [Jeremy Small](mailto:Jeremy.Small@jamesonlegal.com) at [Jeremy.Small@jamesonlegal.com](mailto:Jeremy.Small@jamesonlegal.com).

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