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**Legislative Decree No. (25) of 1982 approving the Gulf Investment Corporation Convention among the Cooperation Council for the Arab States of the Gulf**

We, Isa bin Salman Al Khalifa, Emir of the State of Bahrain,

Having reviewed the Constitution;

Emiri Order No. (4) of 1975;

And the Gulf Investment Corporation Convention among the Cooperation Council for the Arab States of the Gulf;

Upon the submission of the Minister of Finance and National Economy;

And after the approval of the Council of Ministers,

**Hereby Decree the Following:**

**Article One**

The Gulf Investment Corporation Convention among the Cooperation Council for the Arab States of the Gulf signed in Manama on 24 Muharram 1403 A.H. corresponding to 10 November 1982, attached to this Law has been approved.

**Article Two**

The ministers - each within his jurisdiction - shall implement this Law and it shall come into force upon its publication in the Official Gazette.

**Emir of the State of Bahrain**

**Isa bin Salman Al Khalifa.**

Issued in Riffa Palace

On: 25 Safar 1403 A.H.

Corresponding to: 11 December 1982

**Gulf Investment Corporation**

**1- Incorporation Convention**

The governments of

the United Arab Emirates,

the State of Bahrain,

the Kingdom of Saudi Arabia,

the Sultanate of Oman,

the State of Qatar,

and the State of Kuwait,

Inspired by the principles and objectives of the Gulf Cooperation Council and desiring to achieve more cooperation and strengthen the ties among them, and recognizing the importance of cooperation in the realm of investments and the development of their resources in a manner that benefits their peoples,

Have agreed to the following:

**Article One**

In accordance with this Convention and the Statute attached thereto in accordance with the laws of the State of Kuwait, a joint-stock company named Gulf Investment Corporation, hereinafter referred to as the (Corporation) shall be established. This Corporation shall enjoy legal personality and shall be vested with all necessary authorities to achieve its purposes.

**Article Two**

**Centre and Legal Domicile of the Corporation**

The main centre and legal domicile of the Corporation shall be in the city of (Kuwait), and it may establish branches and offices in any other locations.

**Article Three**

The duration of the Corporation shall be unlimited.

**Article Four**

The purposes of the Corporation shall be to invest its funds and the funds entrusted to it in various forms of investment within the member states and abroad, and to contribute to strengthening and developing the economic and financial resources of the member states.

Article Five

1- The capital of the Corporation shall be two billion and one hundred million US dollars, divided into two million and one hundred thousand nominal shares, with a nominal value of one thousand US dollars each.

2- The governments signatory to this Convention shall equally subscribe to the capital as follows:

**Subscribed Government**

**Number of shares**

**Nominal Value (USD)**

Government of the State of United Arab Emirates

350,000 shares

USD 350,000,000

Government of the State of Bahrain

350,000 shares

USD 350,000,000

Government of the Kingdom of Saudi Arabia

350,000 shares

USD 350,000,000

Government of the Sultanate of Oman

350,000 shares

USD 350,000,000

Government of the State of Qatar

350,000 shares

USD 350,000,000

Government of the State of Kuwait

350,000 shares

USD 350,000,000

3- Any contributing government may transfer ownership of

4- A portion not exceeding 49% of its total shares to its citizens as individuals or companies who hold its nationality which and are substantially owned by its nationals. This shall be in accordance with the terms and conditions stipulated in the Statute of the Corporation.

5- The capital of the Corporation and the subscription ratios shall be modified in accordance with the provisions stated in the attached Statute.

**Article Six**

Shareholders shall be liable only within the limits of their contribution to the capital of the Corporation. No shareholder shall be held responsible for the Corporation's obligations towards third parties due to their contribution.

**Article Seven**

**Immunities and Exemptions**

**Corporation's Funds and Operations:**

1- The funds and assets of the Corporation within the contracting territories shall not be subject to nationalization, confiscation or attachment and shall not be placed under supervision or seizure except by the execution of a final judgement issued by a competent judicial authority.

2- The funds, profits and financial transactions of the Corporation shall be exempted from any restrictions imposed by any contributing government on currency transfer.

3- The assets, revenues and transactions of the Corporation authorized under this Convention shall be exempted from taxes and fees in all member states and shall also be exempted from any legally imposed deductions in any of these states, except for fees due for any services obtained by the Corporation from any public facility. Similarly, the shares of the Corporation upon issuance and trading, as well as any other securities it issues, along with any associated interests and currencies, shall be exempted from all taxes and fees.

4- (a) Members of the Board of Directors of the Corporation shall enjoy immunity from any executive or judicial proceedings regarding their official acts or acts performed in the course of their duties for the Corporation.

(b) Members of the Board of Directors and employees of the Corporation shall be exempted from taxes or fees on salaries related to travel and residence in the host country and other member countries, in order to enable them to carry out their duties. This shall be in accordance with the laws and regulations of each country, provided that nothing in the above shall obligate any of the member governments to grant the mentioned immunities and exemptions to any of their nationals.

**Article Eight**

**Legal Framework of the Corporation**

The provisions stated in this Convention and the Statute attached thereto, as an integral and inseparable part thereof, shall apply to the Corporation and the rights of its shareholders. These provisions shall complement the provisions of the laws in the host country, insofar as they do not contradict the provisions of this Convention and the Statute.

**Article Nine**

**Dispute Settlement**

1- In case of any dispute arising between any of the contracting governments or between any of them and the Corporation regarding the interpretation or application of the provisions of this Convention and its attached Statute, the parties to the dispute shall attempt to settle it amicably through negotiations. In the event that these negotiations fail within ninety days from the date on which any of the parties requested their initiation, the dispute shall be referred to arbitration before one or more arbitrators, as specified in the following paragraphs.

2- Arbitration proceedings shall commence with a notice sent by the requesting party to the other party or parties involved in the dispute, indicating the nature of the dispute and the decision desired to be issued, along with the name of the arbitrator appointed by them. The other party or parties shall , within thirty days from the date of this notice, notify the requesting party and any other parties of the name of the arbitrator appointed by them. The arbitrators shall select, within thirty days from the appointment of their last member, a presiding arbitrator who shall have a casting vote in case of a tied vote within the tribunal.

3- If no party appoints an arbitrator within thirty days from the date of receipt of the notice sent to it by the requesting party, or if the arbitrators do not agree on the appointment of the presiding arbitrator within the specified period, the Secretary-General of the Gulf Cooperation Council shall appoint such arbitrator and also the presiding arbitrator.

4- Notwithstanding the provisions of paragraphs 2 and 3 of this Article, the parties to the dispute may agree to submit the dispute to a single arbitrator appointed by their mutual agreement within thirty days from the date of the notice sent by the requesting party. If the parties do not agree on such arbitrator, the Secretary-General of the Gulf Cooperation Council shall appoint one, and this arbitrator shall possess all the competencies and powers of the arbitral tribunal mentioned in this Article.

**Article Ten**

**Amendment of the Convention**

This Convention may be amended regarding the capital of the Corporation and the ratios of contribution therein, in accordance with the provisions of this Convention. In the absence of any specific provision, such amendments shall be made by the agreement of the member states.

**Article Eleven**

**Entry into Force of the Convention**

This Convention shall enter into force six months after its approval by the Supreme Council of the Gulf Cooperation Council.

**2- Statute:**

**Chapter One**

**Regarding the Establishment of the Corporation**

**Article One**

The Corporation, established under the Incorporation Convention and this Statute, shall be a joint-stock company called the Gulf Investment Corporation, hereinafter referred to as the Corporation.

**Article Two**

The main centre and legal domicile of the Corporation shall be in Kuwait City, and the Board of Directors may establish branches and offices for the Corporation in any other locations.

**Article Three**

The duration of the Corporation shall be unlimited.

**Article Four**

**Purposes of the Corporation**

**The purposes of the Corporation shall be as follows:**

1- Investing its funds and funds entrusted to it in various forms of investments within the member states and abroad, and contributing to strengthening and developing the economic and financial resources of the member states. It specifically includes:

A- Investing in shares of various companies, including but not limited to industrial, commercial, credit, real estate and mining companies, as well as companies operating in the tourism sector, whether directly or through stock exchanges.

B- Utilizing funds in various types of securities, including certificates of deposit, bonds with varying terms, and other tradable securities.

C- Promoting projects and investing in them for profit, especially joint projects that serve the cooperation goals among member states to depict their economies and achieve integration among them.

D- Establishing or participating in the establishment of projects in sectors such as industry, agriculture, trade, mining, services, and others, without restriction.

E- Real estate investment of various types for development and improvement, including leasing and renting real estate properties.

F- Investment in various currencies, metals, commodities, and other movable and immovable assets.

G- Owning rights, privileges, patents, and benefiting from them.

H- Organizing and providing loans and managing them or participating with others in their provision, as well as issuing guarantees.

2- Undertaking the disposal of shares, bonds, and other tradable securities.

3- Managing investment portfolios for others and acting as a trustee or agent.

4- Borrowing and issuing bonds.

5- Conducting research and investigations related to capital deployment and exploring investment projects that aid in achieving its purposes. It may hold controlling shares, equity stakes, or complete ownership in such projects.

**Article Five**

**Policy of the Investment Corporation**

The Corporation shall operate while adhering to the following principles in its investment operations:

1- Maintaining the safety of its assets and financial position according to stable business and financial practices.

2- Diversifying its investments in terms of currencies and financial markets to ensure the protection and growth of the Corporation.

3- Dealing with local and foreign financial institutions and banks based on their efficiency and financial reputation.

4- Focusing on well-performing investment and financial markets and seeking new emerging markets with promising investment opportunities.

**Chapter Two**

**Corporation's Capital and Shares**

**Article Six**

1- The capital of the Corporation shall be two billion and one hundred million US dollars, divided into two million and one hundred thousand nominal shares, with a nominal value of one thousand US dollars each.

2- The governments signatory to this Convention shall equally subscribe to the capital as follows:

**Subscribed Government**

**Number of shares**

**Nominal Value (USD)**

Government of the State of United Arab Emirates

350,000 shares

USD 350,000,000

Government of the State of Bahrain

350,000 shares

USD 350,000,000

Government of the Kingdom of Saudi Arabia

350,000 shares

USD 350,000,000

Government of the Sultanate of Oman

350,000 shares

USD 350,000,000

Government of the State of Qatar

350,000 shares

USD 350,000,000

Government of the State of Kuwait

350,000 shares

USD 350,000,000

**Article Seven**

1- Subscribers shall pay 20% of the total nominal value of the shares they subscribed to within 90 days from the effective date of the Incorporation Convention. These amounts shall be deposited in an account opened for this purpose with one or more of the approved banks in the host country. Withdrawal of these amounts shall not be permissible except by a decision of the Constituent General Assembly.

2- The remaining value of the nominal shares shall be paid within five years from the date of the first instalment, in the manner and on the dates determined by the Board of Directors, provided that shareholders are notified of these dates at least thirty days in advance.

3- Any amount due for the value of shares that is delayed beyond the scheduled deadline shall incur a compensation for the delay at a rate of 15% annually, unless the Board of Directors specifies a different compensation amount.

**Article Eight**

All shares of the Corporation shall be nominal, and each share shall be indivisible.

**Article Nine**

1- Certificates representing shares shall be extracted from a coupon book, given serial numbers, signed by the President and another member of the Board of Directors and sealed with the Corporation's seal. The certificate shall indicate that the shares are nominal, the number of the decree authorizing the establishment of the Corporation, its date, the amount of the Corporation's capital, the number of shares distributed, the purpose of the Corporation, its headquarters and its duration.

2- The Corporation may issue certificates representing a group of shares at the request of any shareholder and according to any terms set by the Board of Directors. These certificates may be issued instead of issuing separate certificates for each share individually, in the same quantity, or in exchange for the delivery of such certificates to the Corporation for cancellation.

**Article Ten**

1- Any of the contributing governments may transfer ownership of a portion not exceeding 49% of its total shares to its citizens, whether individuals or legal entities are substantially owned by its citizens, provided that it regulates the relationship between them and them as deemed appropriate. The Government shall retain all the rights and obligations of the shares transferred to its citizens vis-à-vis the Corporation.

2- In the event of the transfer of any of the Corporation's shares through inheritance or will from nationals of one of the contributing governments to a national of another contributing government, the government of the state to which the deceased or testator belonged by nationality shall have the right to purchase these shares at their prevailing market value. In case of disagreement, this value shall be determined by the Board of Directors. In the event of the transfer of any of the Corporation's shares as referred to above to nationals of non-contributing states, the government of the state to which the deceased or the testator belonged by nationality shall be required to purchase these shares at their value, determined in the same manner mentioned above.

**Article Eleven**

1- Without prejudice to the provisions of Article Ten of this Statute, any shareholder may transfer ownership of all or some of the shares they own to others of their own country's nationals and legal entities holding its nationality. The Board of Directors may at any time lift this restriction and authorize the trading of shares among citizens of the member states and legal entities holding their nationality. The Board may also impose any conditions on this matter.

2- Ownership of shares shall be transferred by means of a written waiver and registration in a special register maintained by the Corporation.

**Article Twelve**

Shareholders shall only be liable within the limits of the unpaid portion of the nominal value of the shares they hold, and no increase in their liabilities shall be permissible.

**Article Thirteen**

The ownership of the shares shall entail the acceptance of the provisions of the Incorporation Convention and Statute of the Corporation and the decisions of its General Assembly.

**Article Fourteen**

Each share entitles its holder to an equal share in profits, without discrimination, as outlined below.

**Article Fifteen**

The last owner of the share whose name is entered in the register of the Corporation shall have the sole right to receive the amounts due from each share, whether they are shares in profits or a share in the assets of the Corporation.

**Article Sixteen**

1- The capital of the Corporation may be increased by issuing new shares or by converting reserve funds into shares. This shall be done by a decision of the Extraordinary General Assembly, which may determine the conditions for issuing new shares.

2- Shares may not be issued at a value exceeding their nominal value. If they are issued at a higher value, the difference shall be considered an issuance premium and added to the legal reserve after covering issuance expenses.

3- Each government shall have a priority subscription right to a portion of the new shares proportional to the shares it and its nationals, whether individuals or legal entities holding its nationality, collectively own in the Corporation. The subscribing governments shall be granted a period of fifteen days from the date of notification of the subscription invitation to exercise this right. The remaining non subscribed shares shall then be offered to the subscribing governments in the same manner, until these governments decide not to subscribe for any more.

**Article Seventeen**

The Corporation may, by a decision of the General Assembly, decide to issue types of shares other than the ordinary shares referred to above. These shares shall be subject to the same provisions as regards their issuance method, subscription priority, trading, and any special voting rights attached to them as provided in this system.

**Chapter Three**

**Management of the Corporation**

**Article Eighteen**

The management of the Corporation shall be entrusted to a Board of Directors consisting of two members from each contributing government, one of whom shall be the Minister concerned with financial affairs or any minister appointed by their government.

**Article Nineteen**

1- The Board of Directors shall have a President and a Vice President. These positions shall alternate every two years among the representatives of the member governments who are ministers, according to the alphabetical order of their country names.

2- The President of the Board of Directors shall be the secondary representative of the Corporation, and the Vice President of the Board of Directors shall act on their behalf in their absence.

**Article Twenty**

The signature of the Corporation shall be under the sole authority of the President of the Board of Directors, or in their absence, the Vice President, or any other member delegated by the Board of Directors for this purpose. The Board of Directors may delegate any of the Corporation's employees to sign on its behalf, subject to appropriate limits set by them.

**Article Twenty One**

1- The Board of Directors shall appoint an Executive Committee from among its members to manage the affairs of the Corporation under its supervision and within the limits set by it. The Board of Directors shall define the competences of this committee and its working procedures.

2- The Board of Directors may appoint a managing director from among its members and may also appoint a general manager for the Corporation.

**Article Twenty Two**

The Board of Directors shall meet at least four times per year upon the invitation of its President. The Board shall also meet if requested by at least three of its members. The Board's meeting shall be valid with the presence of a number of members representing no less than two-thirds of the total shares.

**Article Twenty Three**

1- Each member state shall be entitled to the same number of votes as determined according to Article Thirty of this system when voting in the Board of Directors.

2- Except as otherwise provided, decisions on all matters brought before the Board of Directors shall be made by an absolute majority of the votes cast. In the event of a tie, the President shall have the casting vote.

**Article Twenty Four**

The General Assembly shall determine the remuneration of the members of the Board of Directors. The Board shall determine the remuneration of the delegated member and the salary of the Director General of the Corporation.

**Article Twenty Five**

The Board of Directors shall assume all necessary authorities for managing the Corporation and performing all tasks required for its management, in accordance with its purposes. This authority shall only be limited by what is stipulated in this Statute or in the decisions of the General Assembly. The Board of Directors, in particular, shall undertake the following:

1- Determine and disburse administrative expenses.

2- Establish the general policy followed by the Corporation, including operational policy.

3- Develop financial and administrative regulations to regulate the Corporation's operations.

4- Buy, sell, mortgage, or take any appropriate action concerning movable and immovable properties and assets of the Corporation.

5- Engage in lending and issuing guarantees.

6- Borrowing.

7- Concluding conciliation and arbitration contracts and waiving rights, whether the waiver is paid or unpaid.

**Article Twenty Six**

Members of the Board of Directors shall not bear any personal liability concerning the commitments and obligations of the Corporation due to the performance of their duties and functions.

**General Assembly**

**Article Twenty Seven**

1- The General Assembly shall consist of a representative appointed by each of the contributing governments, who shall be the Minister concerned with financial affairs or any minister appointed by their government. Each of them shall represent the shareholders of their country in addition to their government. These ministers shall not be required to obtain any proxies or delegations from these citizens.

2- The General Assembly shall convene in the country of the Corporation's headquarters, and it may convene in one of the member states by decision of the Board of Directors.

**Article Twenty Eight**

1- Invitations to attend ordinary and extraordinary General Assembly meetings shall be sent in writing by registered mail at least thirty days prior to the meeting date. The invitation shall include the agenda, which shall be prepared by the Board of Directors.

2- In cases where the General Assembly may be convened based on a request from some contributing governments or auditors, the agenda shall be determined by the requesting party. No issues not listed on the agenda may be discussed.

**Article Twenty Nine**

For the validity of convening an ordinary General Assembly meeting, it is required that representatives of two-thirds of the Corporation's shares be present. If this quorum is not met, a second meeting shall be scheduled, which shall be valid if attended by representatives representing more than half of the shares. If the quorum is still not met in the second meeting, a third meeting shall be called, which shall be valid regardless of the number of shares represented.

**Article Thirty**

During voting at the General Assembly, 250 votes shall be counted for each member state, regardless of the shares it owns. Then, one additional vote shall be added for each share owned by the member state or its citizens. Each representative shall cast votes equal to the total number of votes they represent as a unified and indivisible entity.

**Article Thirty One**

The General Assembly, as a Constituent Assembly, shall convene within thirty days from the date of publishing the decree establishing the company, to review all establishment procedures, monitor them, determine establishment expenses, appoint auditors at this meeting, declare the final establishment of the company, and commence its operations. The convening of the General Assembly in its capacity as mentioned above shall be valid upon meeting the quorum stipulated in Article Twenty-Nine.

**Article Thirty Two**

The General Assembly shall convene ordinarily at least once a year, upon a call from the Board of Directors, within four months of the end of the Corporation's financial year. The Board of Directors shall call the General Assembly whenever it deems necessary, and it shall be obligated to call it upon the request of two representatives from member states, representing shares not less than one-third of the Corporation's shares.

**Article Thirty Three**

The General Assembly convened ordinarily shall have jurisdiction over all matters related to the Corporation, except for what is retained by this Law or this Statute for the General Assembly convened extraordinarily.

**Article Thirty Four**

The Board of Directors shall present to the General Assembly convened ordinarily a comprehensive report that includes a thorough statement on the progress of the Corporation's operations, its financial status, the general budget of the Corporation, a statement of profits and losses for the concluded year, a statement of compensations for the Board of Directors' members, auditors' salaries and bonuses, as well as the Board's proposal regarding profit distribution.

**Article Thirty Five**

The General Assembly, convened ordinarily, shall discuss the report of the Board of Directors and make decisions regarding it, consider the auditors' report, appoint auditors for the next year, and determine their remuneration and bonuses.

**Article Thirty Six**

The General Assembly shall convene extraordinarily upon a call from the Board of Directors or upon a written request addressed to the Board from representatives of two member states representing shares not less than one-third of the Corporation's shares. In this case, the Board of Directors shall be obligated to call the General Assembly to convene extraordinarily within 45 days from the date of receiving the request.

**Article Thirty Seven**

For the extraordinary General Assembly to be valid, the presence of representatives representing at least three-quarters of the Corporation's shares is required. If this quorum is not met in the first meeting, the extraordinary General Assembly shall convene based on a second call within the following thirty days. In this case, the meeting shall be valid if attended by representatives representing more than half of the Corporation's shares.

Decisions of the extraordinary General Assembly shall be issued in all cases with the approval of representatives representing more than half of the Corporation's shares.

**Article Thirty Eight**

The General Assembly, convened extraordinarily, shall exclusively have jurisdiction over the following matters:

1- Amending the Corporation's Statute.

2- Selling all the projects undertaken by the Corporation or disposing of them in any other way.

3- Dissolution of the Corporation or its merger with another Corporation or company.

4- Determining the increase or decrease of the capital and redistributing the shares resulting from it.

**Accounts of the Corporation:**

**Article Thirty Nine**

The Corporation shall have one or more auditors who are certified accountants, appointed by the General Assembly, and their fees shall be determined by the Assembly. They shall be responsible for auditing the accounts of the financial year assigned to them.

Article Forty

The financial year of the Corporation shall commence on the first of January and end on the last day of December each year, except for the first financial year of the Corporation, which shall start from the date of declaring the establishment of the Corporation and end on the last day of December of the following year.

**Article Forty One**

The auditor shall have the powers and obligations as stipulated in the laws of the country of the Corporation's headquarters. Specifically, the auditor has the right to access at any time all the Corporation's registers, records, and documents, and to request information deemed necessary. The auditor also has the authority to verify the Corporation's assets and liabilities. If the auditor is unable to exercise these powers, they shall document this in a report presented to the Board of Directors, which will then be presented to the General Assembly. The auditor has the right to convene the General Assembly for this purpose.

Article Forty Two

The auditor presents to the General Assembly a report in which they clarify whether the budget, profit and loss accounts are consistent with reality and faithfully represent the true financial position of the Corporation. The report also shall assess whether the Corporation maintains accurate accounts and whether the inventory has been conducted in accordance with established procedures. Whether the statements contained in the report of the Board of Directors are consistent with what is stated in the books of the Corporation and whether there are violations of the provisions of the Corporation's Statute or the provisions of the law that occurred during the financial year in a way that affects the activity of the Corporation or its financial position, indicating whether these violations still exist, within the limits of the information available to it.

The auditor shall be responsible for the accuracy of the information in their report, acting as a representative of the total shareholders and the shareholders' representatives during the General Assembly where the auditor's report is discussed and clarified.

**Article Forty Three**

1- A portion of the total profits, determined by the General Assembly based on the recommendation of the Board of Directors, shall be withheld to address the obligations arising from the company under labour laws.

2- A percentage of the total profits, as determined by the Board of Directors, is withheld to consume the company's assets or compensate for their depreciation. These funds shall be used for purchasing necessary materials, facilities, or machinery or for their repair. Distribution of these funds to shareholders shall not be permissible.

Article Forty Four

Distribution of net profits shall be as follows:

1- 10% shall be deducted for the mandatory reserve account, and the General Assembly is authorized to suspend this deduction if the reserve reaches an amount equivalent to half of the capital.

2- Another percentage, as determined by the Board of Directors, shall be deducted, with a minimum of 10%, for the optional reserve account. This deduction shall be suspended by a decision of the ordinary General Assembly based on the recommendation of the Board of Directors. It can also be used for purposes decided by the ordinary General Assembly.

3- An amount sufficient for distributing an initial portion of profits to shareholders, not less than 5% of the paid value of their shares, may be deducted.

4- The remaining net profits are allocated for any of the following purposes or distributed among them, or partially among them, in proportions proposed by the Board of Directors:

A- Distributing an additional portion of profits to shareholders.

B- Allocating to the existing or newly established reserves as deemed necessary by the Board of Directors.

C- Carrying over to the next year.

**Article Forty Five**

Profits shall be paid to shareholders at the location and times determined by the Board of Directors.

**Article Forty Six**

The reserve funds shall be used based on a decision of the Corporation's Board of Directors in a manner that achieves the greatest benefit for the Corporation. The mandatory reserve shall not be distributed to shareholders as profits.

**Article Forty Seven**

The Corporation's cash funds are deposited with a bank or several banks appointed by the Board of Directors.

**Article Forty Eight**

1- In the event of the Corporation's dissolution, it shall be liquidated by liquidators appointed by the General Assembly. The liquidators have the broadest authorities to verify the assets and liabilities of the Corporation, and the General Assembly determines their fees.

2- Upon the appointment of the liquidators, the authorities of the Board of Directors members shall end. The General Assembly shall remain in session to approve the liquidation conditions and to grant discharge to the liquidators. The liquidators shall be presided over by the person appointed in each meeting called by the liquidators.

3- After fulfilling the Corporation's obligations and recovering the value of the shares, the remainder is distributed among the shareholders in proportion to the nominal value of the shares they own.