

Royal Decree No. 8/ 2026

Establishing the International Financial Centre of Oman and Issuing its Law

We, Haitham bin Tarik Sultan of Oman

After perusal of the Basic Statute of the State,

the Law of Interpretations and General Provisions No. 3 of 1973,

the Land Law promulgated by Royal Decree 5/80,

Royal Decree 5/81 regulating the Usufruct of the Lands of the Sultanate of Oman,

the Judicial Authority Law promulgated by Royal Decree 90/99,

the Criminal Procedures Law promulgated by Royal Decree 97/99,

the Civil and Commercial Procedures Law promulgated by Royal Decree 29/2002,

Royal Decree 67/2003 Applying of the Unified Customs Law of the States of the Cooperation Council for the Arab States of the Gulf,

the Income Tax Law promulgated by Royal Decree 28/2009,

the Cybercrime Law promulgated by Royal Decree 12/2011,

the Law of Combating Money Laundering and Terrorism Financing promulgated by Royal Decree 30/2016,

the Penal Law promulgated by Royal Decree 7/2018,

the Excise Tax Law promulgated by Royal Decree 23/2019,

Royal Decree 42/2020 Issuing the Tax Authority System and Approving Its Organisational Structure,

the Value-Added Tax Law promulgated by Royal Decree 121/2020,

Royal Decree 35/2022 Regarding the Governance of the Administration of Judicial Affairs,

the Securities Law promulgated by Royal Decree 46/2022,

the Banking Law promulgated by Royal Decree 2/2025,

the Financial Law promulgated by Royal Decree 37/2025,

the Personal Income Tax Law promulgated by Royal Decree 56/2025, and

Royal Decree 7/2026 Establishing the Office of the Deputy Prime Minister for Economic Affairs, Defining Its Competences, and Approving Its Organisational Structure,

and based on the requirements of public interest,

hereby have decreed as follows

Article One

The “International Financial Centre of Oman” is hereby established, and shall enjoy legal personality, and financial and administrative independence, and reports to the Deputy Prime Minister for Economic Affairs.

Article Two

The attached International Financial Centre of Oman Law hereby applies.

Article Three

This Decree shall be published in the Official Gazette, and shall come into effect on the day of its issuance.

Issued on: 22 Rajab 1447 AH
Corresponding to: 12 January 2026

Haitham bin Tarik
Sultan of Oman

Part One

Definitions and General Provisions

Chapter One

Definitions

Article 1

In the application of the provisions of this law, the following words and phrases shall have the meaning assigned to each of them unless the context requires otherwise:

1. IFCO:

The International Financial Centre of Oman.

2. IFCO Board:

The board of directors of the IFCO, constituted in accordance with Article 11 of this law.

3. IFCO Authorities:

The IFCO Authority, the IFCO Regulatory Authority, and Dispute Resolution Authority, stipulated in Article 15 of this law, and any other authorities established in accordance with IFCO Laws.

4. IFCO Establishments:

Any establishment registered, licensed or permitted to carry on business or any of its activities within the limits of the IFCO or through it, in accordance with IFCO Legislation.

5. Regulated Establishments:

IFCO Establishment licensed by the IFCO Regulatory Authority to conduct Financial Services or Ancillary Services activities.

6. Omani Legislation:

Laws, royal decrees, statutes, regulations and decisions in force in the Sultanate of Oman, excluding IFCO Legislation.

7. IFCO Legislation:

IFCO Laws, IFCO Regulations, and IFCO Rules.

8. IFCO Laws:

Laws, royal decrees or statutes issued by the Sultan and are specific in their scope of application to the IFCO, its Authorities or its Establishments, or the activities or services in the IFCO.

9. IFCO Regulations:

Regulations, decisions, internal statutes and orders relating to the regulation of the IFCO Authorities or the activities conducted in the IFCO issued by the IFCO Board based on a proposal by the IFCO Authority, the IFCO Regulatory Authority, or Dispute Resolution Authority.

10. IFCO Rules:

Regulations, decisions, internal statutes, or orders relating to the regulation of the IFCO Authorities or activities in the IFCO, issued by the IFCO Authority, the IFCO Regulatory Authority, or Dispute Resolution Authority pursuant to the powers granted to them under this law.

11. Financial Services:

Financial services, businesses, or activities that are regulated by the IFCO Regulatory Authority under IFCO Legislation, including -but not limited to- banking services, businesses and activities, Islamic banking, insurance, investment management, asset management, investment funds, capital markets, and the provision of consultancy services related to asset management and brokerage.

12. Ancillary Services:

The services, businesses, professions, and activities which are classified as services, businesses, professions or activities ancillary to Financial Services under IFCO Legislation and licensed by the IFCO Regulatory Authority.

Chapter Two

General Provisions

Article 2

The IFCO Board shall oversee the operations of the IFCO and the IFCO Authorities to achieve the following objectives:

1. Consolidate the Sultanate of Oman's position as a leading international financial centre, based on the pillars of stability, integrity, and enduring international relations.
2. Support sustainable economic diversification and enhance the contribution of the financial sector to the gross domestic product.
3. Attract regional and international capital and financial institutions, and promote the Sultanate of Oman as an attractive investment destination in accordance with the highest international standards.

Article 3

The IFCO shall be established in Madinat Al Irfan in the Governorate of Muscat, and the IFCO may have other places, which shall be determined and regulated by a royal decree.

Article 4

The IFCO Establishments shall have a registered office within the limits of the IFCO, in accordance with IFCO Legislation.

Article 5

The IFCO Establishments may establish branches or subsidiaries in the Sultanate of Oman outside the limits of the IFCO, or own companies or shares in companies registered in the Sultanate of Oman in accordance with the provisions of Omani Legislation and IFCO Legislation.

Article 6

The IFCO Regulatory Authority may authorise Regulated Establishments to carry on business outside the Sultanate of Oman.

Article 7

Without prejudice to the IFCO Laws and the provisions of this law, the provisions of the Penal Code, the Criminal Procedures Law, the Income Tax Law, the Excise Tax Law, the Value Added Tax Law, the Personal Income Tax Law, the Law of Combating Money Laundering and Terrorism Financing, the Cybercrime Law, and all legislation relating to national security and states of emergency apply to the IFCO, the IFCO Authorities, the IFCO Establishments, and the businesses and activities carried on in or through the IFCO.

No Omani Legislation other than those provided for in the first paragraph of this Article apply to the IFCO, its Authorities, its establishments, and the businesses and activities carried on in or through the IFCO unless otherwise provided by a provision in a law or a royal decree.

Article 8

1. It is not permitted to practise any profession or conduct any business or activity within the IFCO or through it unless it has obtained a licence, a permit, or an authorisation to do so from the IFCO Authorities in accordance with their competences as set out in this law. Such licences, permits, and authorisations shall be issued, and the necessary registration shall be made in accordance with IFCO Legislation and Omani Legislation applicable in the IFCO, as the case may be.
2. IFCO Establishments shall carry on their activities within or through the IFCO as determined by IFCO Legislation, and in accordance with the licences, permits, or authorisations issued to them.
3. The activities of IFCO Establishments, when carried on in the Sultanate of Oman outside the limits of the IFCO, shall be subject to Omani Legislation. By way of exception, Regulated Establishments shall be subject to IFCO Legislation when carrying on the following activities in the Sultanate of Oman outside the limits of IFCO:
 - a. Conduct promotional and marketing meetings for their products or services;
 - b. Provide private or public offers;
 - c. Provide advice on the activities referred to in paragraphs (a) and (b) of item 3 of this Article or on matters concerning IFCO Legislation.

Provided that such activities are within the context of the licences granted to the Regulated Establishments and are subject to the regulation and supervision of the IFCO Regulatory Authority without restricting any other powers vested in the IFCO Authorities.

Contracts and transactions resulting from the activities of the Regulated Establishments practised in the Sultanate of Oman outside the limits of the IFCO are deemed to have been executed in the IFCO and shall be exclusively subject to the provisions of IFCO Legislation if they satisfy the provisions stipulated in this item regarding the determination of the types and conditions for such activities.

Article 9

It is prohibited for the IFCO Establishments to conduct any activity that contravenes this law, IFCO Legislation, Omani Legislation applicable in the IFCO, or the licences, permits, or authorisations issued to them.

Article 10

Special registers shall be set up in the IFCO to record details of commercial establishments and transactions, and any other transactions, including registers for real estate transactions, securities registers, and movable assets registers which are subject to regulation by the IFCO, and their records proven through registration. These registers and the transactions recorded therein shall be governed by IFCO Legislation.

Part Two

IFCO Structure and the Competences of its Authorities

Chapter One

IFCO Board

Article 11

The IFCO shall have a board of directors consisting of an odd number of members, among which, by virtue of their positions, the chairmen of the IFCO Authority and the IFCO Regulatory Authority. The chairman and directors of the IFCO Board shall be appointed by the issuance of a royal order.

Article 12

The IFCO Board shall have the following competences:

1. Exercise all powers accorded to it in accordance with IFCO Legislation, and the provisions of this law or in accordance with the orders of the Sultan.
2. Approve draft laws relating to IFCO, and submit them to the Sultan.
3. Issue IFCO Regulations in accordance with the recommendations of IFCO Authority, IFCO Regulatory Authority, and the Dispute Resolution Authority.
4. Supervise the IFCO Authorities and coordinate between them without prejudice to their independence.
5. Approve the annual budgets and final accounts of the IFCO Authorities.
6. Appoint, dismiss, and determine the conditions required, and the remuneration of the chairman and members of the boards of directors of the IFCO Authority and the IFCO Regulatory Authority.
7. Determine the terms of appointment, respective remuneration and entitlements of the IFCO chief justice and propose his appointment to the Sultan.
8. Determine the terms of appointment, respective remuneration and entitlements of the deputy or deputies of the IFCO chief justice and the judges of IFCO courts, and recommend their appointment to the Sultan based on the proposal of the IFCO chief justice.
9. Appoint and remove the registrar of the IFCO courts based on the proposal of the IFCO chief justice.
10. Establish offices, registers or committees and form their boards of directors and determine their competences, abolish or merge or reestablish any of them in accordance with the requirements of achieving the IFCO objectives.
11. Issue and approve the policies, guidelines and controls relevant to the compliance of the IFCO Establishments with the provisions of the Combating Money Laundering and Terrorism Financing Law including measures to remedy risks associated with money laundering or terrorism financing, reporting methods and auditing mechanisms as proposed by the IFCO Regulatory Authority.
12. Establish permanent or temporary advisory committees to provide support and assistance to the IFCO Authorities in achieving their objectives, or for the purposes of studying matters specified in their establishment decision, and determine their competences, procedures for their meetings, mechanisms of their operation, and the entitlements of remuneration of their members.
13. Determine the social protection system applicable to the IFCO employees.
14. Submit annual reports on operations and activities of the IFCO to the Sultan.

Article 13

The IFCO Board shall determine its working mechanism and shall meet at least (2) two times a year or whenever the need arises, upon the invitation of the chairman of the IFCO Board or his substitute. The IFCO Board may invite whomever it deems appropriate to attend its meetings, without entitling them to vote.

Article 14

The IFCO Board shall supervise all financial transactions related to the properties, assets, or rights allocated to IFCO, including, but not limited to, their sale, lease, purchase, or mortgage. Such transactions shall be carried out through the IFCO Authorities. The IFCO Board may delegate the supervisory authority, in whole or in part, in accordance with IFCO Legislation.

Chapter Two

IFCO Authorities

Article 15

1. The IFCO includes the following authorities:
 - a. The International Financial Centre of Oman Authority ("IFCO Authority").
 - b. The International Financial Centre of Oman Regulatory Authority ("IFCO Regulatory Authority").
 - c. The International Financial Centre of Oman Dispute Resolution Authority ("Dispute Resolution Authority").
 - d. Any other authorities established pursuant to the IFCO Laws.
2. The IFCO Authority, IFCO Regulatory Authority, and the Dispute Resolution Authority shall enjoy legal personality, and the financial and administrative independence necessary to enable them to carry out legal acts and to perform the competences given to each of them.
3. The IFCO Authority, IFCO Regulatory Authority, and Dispute Resolution Authority shall exercise their duties in accordance with their competences and powers set out in this law and IFCO Legislation. Each of them shall coordinate with the IFCO Board in its capacity as the supervisory body overseeing the performance of the IFCO Authorities, and each of them shall be responsible for its functions.
4. Each of the IFCO Authority and the IFCO Regulatory Authority shall have a board of directors whose members shall be appointed and the conditions and terms of their membership, their competences and remuneration shall be determined by a resolution of the IFCO Board. The boards of directors of the IFCO Authority and the IFCO Regulatory Authority shall be accountable to the IFCO Board for the functions of the authorities supervised by each of them.
5. The IFCO Authorities may enter into agreements and memoranda of understanding relating to their competences with their counterpart entities, provided that they do not conflict with any treaties or international agreements to which the Sultanate of Oman is a party.

Section One

IFCO Authority

Article 16

The IFCO Authority shall exercise the following competences:

1. Prepare and implement strategies, public policies and plans of the IFCO in a manner that contributes to achieving the objectives of the IFCO.
2. Observe the extent of adherence by the IFCO Authorities and IFCO Establishments, as the case may be, with Omani Legislation applicable in the IFCO and all treaties and international agreements to which the Sultanate of Oman is a party.
3. Register IFCO Establishments in accordance with IFCO Legislation.
4. Collect, maintain, use and exchange information relating to IFCO Establishments in accordance with the provisions of IFCO Legislation, Omani Legislation applicable in the IFCO, and the treaties and international agreements to which the Sultanate of Oman is a party.
5. Communicate and coordinate with the units of the administrative apparatus of the state and other public legal persons in the Sultanate of Oman on matters that may affect the work of the IFCO, in coordination with other IFCO Authorities, where necessary.
6. Develop the infrastructure in the IFCO, and supervise its operation, management, and maintenance, and provide administrative and technical services in the IFCO, implement the master plan of the IFCO, and ensure the availability of the municipal requirements, security, safety, transportation, information and communication technology and any other services or requirements necessary to achieve the objectives of the IFCO efficiently and effectively.
7. Promote the IFCO at the international level.
8. Prepare a list of the services, products, and goods which are prohibited from circulation in the IFCO.

Article 17

The IFCO Authority may provide administrative support services to the other IFCO Authorities, provided that it does not prejudice their independence.

Article 18

The IFCO Authority shall maintain any information classified as confidential in accordance with IFCO Legislation, which it obtains, is disclosed to it, or comes to its knowledge during the carrying out of its competences. Such information shall not be disclosed to others except in the cases specified by IFCO Legislation and Omani Legislation applicable in the IFCO.

Article 19

The IFCO Authority may, upon the written approval of its board of directors:

1. Delegate any of the competences conferred upon it by this law or by IFCO Legislation to any of the other IFCO Authorities.
2. Accept to carry out any of the tasks or competences delegated to it by any of the IFCO Authorities, excluding the Dispute Resolution Authority. Such delegation shall be made by a written agreement specifying the tasks and powers of the parties in accordance with IFCO Legislation.

Article 20

The board of directors of the IFCO Authority shall supervise the functions and activities of the IFCO Authority, in accordance with IFCO Legislation, and may, for this purpose:

1. Propose draft IFCO Laws and IFCO Regulations excluding those related to the tasks and powers of the IFCO Regulatory Authority and the Dispute Resolution Authority, and submit them to the IFCO Board for approval, in preparation for their adoption and issuance by a royal decree or by decisions of the IFCO Board, as the case may be.
2. Adopt and issue IFCO Rules related to the IFCO Authority.
3. Conduct public consultations such as opinion surveys on draft IFCO Legislation of which the powers to propose or issue is within the competences of the IFCO Authority.
4. Prepare policies, strategies, and plans to achieve IFCO objectives, and submit them to the IFCO Board for adoption excluding those over which other IFCO Authorities have jurisdiction and supervise their implementation thereof.
5. Prepare an annual report on the implementation of the policies, strategies, objectives, and plans of the IFCO Authority, and submit it to the IFCO Board.
6. Approve the organisational structure of the IFCO Authority.
7. Propose the establishment of administrative divisions, offices, registers, committees, and establishments that are affiliated to the IFCO Authority, and determine their tasks and powers, and submit them to the IFCO Board for approval.
8. Approve the opening of representative offices outside the Sultanate of Oman to promote the IFCO, its objectives, operations, and various activities.
9. Prescribe the procedures and controls regulating the management of the bank accounts of the IFCO Authority based on the approval of the IFCO Board.
10. Undertake the necessary duties and powers delegated by the IFCO Board in relation to any assets in accordance with IFCO objectives and its strategies.
11. Approve the establishment of companies, solely or with others, to own, sell, and lease movable and immovable property and securities, in accordance with item 10 of this Article.
12. Approve investment in and outside of the IFCO in a manner that achieves the IFCO objectives and is consistent with IFCO Legislation.
13. Obtain the necessary loans and financial facilities, and use the assets of the IFCO Authority or any of its affiliate companies as security for such loans and facilities, after obtaining the IFCO Board's prior written approval.
14. Prescribe the procedures and controls regulating the conclusion of contracts, agreements, and memoranda of understanding relating to the IFCO Authority and its operations.
15. Review and approve the financial statements and accounts of the IFCO Authority, and appoint account auditors and determine their fees.

16. Approve the consolidated annual budget and the final account of the IFCO Authority, and submit them to the IFCO Board for approval.
17. Manage the approved allocations of the IFCO Authority.
18. Approve the fees imposed by the IFCO Authority for the services it provides, and to impose administrative fines, and take measures against violators of any IFCO Legislation.
19. Approve the appointment of the members of the executive management of the IFCO Authority and determine the terms of membership and remuneration based on the proposal of the IFCO Authority's chief executive officer.
20. Establish permanent or temporary advisory committees of its members or others, to provide support and advice to the board of directors of the IFCO Authority in the performance of its entrusted functions, or for the purposes of studying matters specified in their establishment decisions.
21. Determine the rules of representation of the IFCO Authority in its dealings with the administrative apparatus of the state and other public legal persons in the Sultanate of Oman and with any other party inside or outside the Sultanate of Oman, and the mechanism for involving other IFCO Authorities in such dealings in accordance with their respective duties and powers.
22. Any other duties or powers necessary for the performance of its competences or delegated to it by the IFCO Board or pursuant to IFCO Legislation.

Article 21

The IFCO Authority shall have a chief executive officer who shall undertake the executive powers in the IFCO Authority in accordance with IFCO Legislation. His appointment, termination of services, conditions of his appointment and entitlements shall be determined by a decision of the board of directors of the IFCO Authority.

Article 22

The chief executive officer shall be responsible to the board of directors of the IFCO Authority for the performance of his functions and powers under IFCO Legislation or pursuant to any task assigned to him by the board of directors of the IFCO Authority.

Article 23

The chief executive officer of the IFCO Authority may delegate, in writing, any of the powers conferred upon him under IFCO Legislation or by a decision by the board of directors of the IFCO Authority to any of the IFCO Authority employees.

Section Two

IFCO Regulatory Authority

Article 24

The IFCO Regulatory Authority shall exercise the following competences:

1. Regulate Financial Services and Ancillary Services in the IFCO.
2. Register Regulated Establishments in accordance with IFCO Legislation.
3. All other matters which fall under its competences in accordance with this law, IFCO Legislation, and Omani Legislation applicable in the IFCO.

Article 25

The IFCO Regulatory Authority shall collect any information relating to Regulated Establishments that it receives or which comes to its knowledge in the course of performance of its functions and competences, in accordance with IFCO Legislation, Omani Legislation applicable in the IFCO, or pursuant to treaties or international agreements to which the Sultanate of Oman is a party, and it shall maintain the information classified as confidential in accordance with IFCO Legislation. Such information shall not be disclosed to others except in the cases permitted by IFCO Legislation, and Omani Legislation applicable in the IFCO.

The IFCO Regulatory Authority shall be deemed to be the supervisory authority with respect to the requirements of the Law of Combating Money Laundering and Terrorism Financing in all of the Financial Services and Ancillary Services activities, and all Regulated Establishments, and non-financial businesses and professions.

Article 26

The IFCO Regulatory Authority may, upon the approval of its board of directors:

1. Delegate any of the competences conferred upon it by this law or by IFCO Legislation to any other IFCO Authorities.
2. Accept to carry out any of the tasks or competences assigned to it by any of the IFCO Authorities, excluding Dispute Resolution Authority, and such delegation shall be made by a written agreement specifying the tasks and powers of the parties in accordance with IFCO Legislation.

Article 27

The board of directors of the IFCO Regulatory Authority shall supervise the functions and activities of the IFCO Regulatory Authority, in accordance with IFCO Legislation, and it may for this purpose:

1. Propose draft IFCO Laws and IFCO Regulations relating to the powers and functions of the IFCO Regulatory Authority and submit them to the IFCO Board for approval, in preparation for adoption and issuance by royal decree or by decisions of the IFCO Board as the case may be.
2. Adopt and issue the IFCO Rules concerning the regulation of Financial Services and Ancillary Services and matters which fall within the jurisdiction of the IFCO Regulatory Authority pursuant to IFCO Legislation.
3. Carry out duties and functions of the supervisory authority as set out in the Combating Money Laundering and Terrorism Financing Law with respect to Financial Services and Ancillary Services, and all activities of the IFCO Establishments, including proposing policies, controls, methods of implementation and reporting related to the adherence of the IFCO Establishments in accordance with the provisions of the Combating Money Laundering and Terrorism Financing Law for approval by the IFCO Board.
4. Conduct public consultations such as opinion surveys on draft IFCO Legislation which fall under the competences of the IFCO Regulatory Authority.
5. Prepare and review the policies, strategies, plans, and objectives relating to the IFCO Regulatory Authority in regulating Financial Services and Ancillary Services pursuant to IFCO Legislation, and to supervise their implementation.
6. Approve the organisational structure of the IFCO Regulatory Authority.
7. Propose the establishment of administrative divisions and establishments that are affiliated to the IFCO Regulatory Authority, and determine their tasks and powers, and submit them to the IFCO Board for approval.
8. Propose to the IFCO Board for adoption, the scope of the Financial Services and Ancillary Services which require a licence, or permit, or authorisation, or registration by the IFCO Regulatory Authority pursuant to the provisions of this law and IFCO Legislation.
9. Prepare an annual report on the implementation of the policies, strategies, objectives, and plans of the IFCO Regulatory Authority and submit it to the IFCO Board.
10. Undertake the necessary tasks and powers delegated by the IFCO Board in relation to any asset allocated to the IFCO Regulatory Authority in accordance with its objectives and strategies.
11. Prescribe the procedures and controls regulating the management of the bank accounts of the IFCO Regulatory Authority, subject to the approval of the IFCO Board.
12. Obtain the necessary loans and financial facilities in accordance with IFCO Legislation, and Omani Legislation applicable in the IFCO, as the case may be, and use any of the IFCO Regulatory Authority assets, rights, and entitlements as security for such loans and facilities, after obtaining the IFCO Board's written approval.
13. Prescribe the procedures and controls regulating the conclusion of contracts, agreements, and memoranda of understanding relating to the IFCO Regulatory Authority.
14. Review and approve financial statements and accounts of the IFCO Regulatory Authority and to appoint account auditors and determine their fees.
15. Approve the consolidated annual budget and final account of the IFCO Regulatory Authority, and submit them to the IFCO Board for approval.
16. Manage the approved allocations of the IFCO Regulatory Authority.
17. Approve the fees imposed by the IFCO Regulatory Authority for its services, and determine the administrative fines, and measures imposed on violators.

18. Approve the appointment of the members of the executive management of the IFCO Regulatory Authority and to determine the terms of membership and remuneration based on the proposal of the IFCO Regulatory Authority chief executive officer.
19. Determine the infrastructure, buildings, administrative services, and any other services necessary for the achievement of the objectives of the IFCO Regulatory Authority.
20. Any other duties and powers assigned to it by the IFCO Board in accordance with IFCO Legislation.
21. Determine, pursuant to the approval of the IFCO Board the rules of representation of the IFCO Regulatory Authority in its dealings with the competent authorities in the Sultanate of Oman and with any other party inside or outside the Sultanate of Oman, and the mechanism for involving other IFCO Authorities in such dealings in accordance with their respective tasks and powers.

Article 28

The IFCO Regulatory Authority shall have a chief executive officer who shall undertake the executive powers within the IFCO Regulatory Authority in accordance with IFCO Legislation. His appointment, termination of his services, conditions of his appointment and entitlements shall be determined by a decision of the board of directors of the IFCO Regulatory Authority.

Article 29

The chief executive officer of the IFCO Regulatory Authority shall be responsible to the board of directors of the IFCO Regulatory Authority for the performance of his tasks and powers under IFCO Legislation or pursuant to any task assigned to him by the board of directors of the IFCO Regulatory Authority.

Article 30

The chief executive officer of the IFCO Regulatory Authority may delegate, in writing, any of the powers conferred upon him under IFCO Legislation, or by a decision of the board of directors of the IFCO Regulatory Authority to any of the IFCO Regulatory Authority employees.

Section Three

Dispute Resolution Authority

Article 31

The Dispute Resolution Authority shall have the following competences:

1. Provide assistance and support to the IFCO courts and to take the necessary procedures to ensure their independence, and the independence of the IFCO courts judges in the exercise of the authority accorded to them in accordance with this law.
2. Establish administrative dispute settlements departments and alternative non-judicial dispute resolution committees.
3. Propose the establishment of entities that provide arbitration or mediation services within IFCO and submit the proposals for their establishment to the IFCO Board.
4. Supervise the provision of the services and activities relating to the alternative non-judicial dispute resolution methods to resolve disputes conducted by departments, committees, or entities.
5. Approve procedural regulations for arbitration and mediation to be adopted by entities established by the Dispute Resolution Authority.
6. Propose draft IFCO Laws and IFCO Regulations relevant to the powers and tasks of the Dispute Resolution Authority and submit them to the IFCO Board for final approval, in preparation for adoption and issuance by royal decree or by decisions of the IFCO Board as the case may be.
7. Conduct public consultations such as opinion surveys on draft IFCO Legislation which powers to propose or issue is within the competences of the Dispute Resolution Authority or IFCO courts or otherwise related to the content of the law applied by the IFCO courts within the scope of their competences.
8. Prepare and review the policies, strategies, plans, and objectives of Dispute Resolution Authority pursuant to IFCO Legislation, and to supervise their implementation.
9. Review and approve financial statements and accounts of the Dispute Resolution Authority as well as the IFCO courts, departments and divisions under it, and to appoint accounts auditors and determine their fees.
10. Approve the consolidated annual budget and the final account of the Dispute Resolution Authority as well as the IFCO courts, departments and divisions under it, and submit it to the IFCO Board for final approval.
11. Manage the approved financial entitlements of the Dispute Resolution Authority.
12. Prepare an annual report on the implementation of the strategies, policies, plans and objectives of the Dispute Resolution Authority including the IFCO courts, and submit it to the IFCO Board.
13. Prescribe the procedures and controls necessary for the operation of the bank accounts of the Dispute Resolution Authority and the IFCO courts based on the approval of the IFCO Board.
14. Undertake the necessary tasks and powers delegated to it by the IFCO Board in relation to any asset allocated to the Dispute Resolution Authority, in compliance with its objectives and strategies.
15. Prescribe the procedures and controls relating to the powers of Dispute Resolution Authority to conclude contracts, agreements, and memoranda of understanding.
16. Determine the rules of the representation of Dispute Resolution Authority in its dealings with the competent authorities in the Sultanate of Oman and with any other party inside or outside the Sultanate of Oman, and to coordinate with other IFCO Authorities in this regard such dealings in accordance with their competences.
17. Exercise any tasks assigned to it by the IFCO Board which are relevant to its functions, powers and tasks or conferred on it by IFCO Laws and IFCO Regulations.

Article 32

The chief justice of the IFCO courts shall be the chair of the Dispute Resolution Authority, and shall supervise the implementation of its competences, and represent it before the IFCO Board and other competent entities, without prejudice to the competences of the executive management of the Dispute Resolution Authority. The Dispute Resolution Authority shall have an executive manager appointed by the chief justice in consultation with the IFCO Board.

The registrar of the IFCO courts may, with the approval and supervision of the chief justice, provide support or assistance to the Dispute Resolution Authority to enable it to carry out its competences, provided that this does not prejudice the independence of the IFCO courts.

Article 33

The IFCO courts consist of a court of first instance, and a court of appeal. Other courts may be established by royal decree, and their jurisdiction shall be determined in accordance with the provisions of this law.

The principal location of the IFCO courts shall be inside the IFCO, and it may, by a decision of the chief justice, hold meetings or hearings outside the IFCO.

Article 34

The IFCO courts shall have:

1. A chief justice appointed by a royal order based on the recommendation of the IFCO Board.
2. One or more deputy of the chief justice of the IFCO courts and a number of experienced and competent judges appointed by royal order based on the recommendation of the IFCO Board in consultation with the chief justice of the IFCO courts.
3. A registrar.

Article 35

The IFCO Laws shall determine the conditions and qualifications for the appointment of individuals in the positions of the chief justice of IFCO courts, his deputies, the IFCO courts registrar, and judges of IFCO courts.

Article 36

The judgments of the IFCO courts shall be issued in the name of the Sultan.

Article 37

The chief justice of the IFCO courts shall have the following competences:

1. Supervise along with the chief executive officer and the competent officers of the Dispute Resolution Authority, the implementation of the functions of the Dispute Resolution Authority as set out in Article 31 of this law.
2. Adopt the procedures for filing lawsuits and submitting appeals before the IFCO courts after consultation with the judges of the IFCO courts.
3. Represent the IFCO courts and the Dispute Resolution Authority before others.
4. Adopt, after consultation with the judges of the IFCO courts, the courts fees and expenses of the IFCO courts for filing claims, submitting or lodging any documents with the IFCO courts.
5. Determine the conditions for the appointment of the executive management of the Dispute Resolution Authority, their financial entitlements, and undertake the procedures for their appointment.
6. Determine the conditions of appointment and financial entitlements, and undertake the procedures to appoint those he deems suitable to assist the IFCO courts or Dispute Resolution Authority in the performance of their functions.
7. Propose to the IFCO Board the appointment and removal of the IFCO courts registrar, and determine the conditions of his work and his entitlements pursuant to IFCO Legislation.
8. Exercise the tasks of the chair of the Dispute Resolution Authority.
9. Undertake any other functions or duties assigned by the IFCO Board, or conferred on it by IFCO Laws.

Article 38

The chair of the Dispute Resolution Authority may delegate any of the powers conferred upon him by this law or IFCO Legislation, to one of his deputies or the IFCO courts registrar, provided that such delegation is made in writing and clearly specified, and where the delegation is made to the IFCO courts registrar, it shall be limited to administrative matters.

Article 39

The judges of the IFCO courts including the chief justice and his deputies, shall not be held accountable for any act or omission in the course of carrying out their functions in accordance with their competences or while exercising the powers accorded to them by this law or by IFCO Legislation.

The immunity set out in the first paragraph of this Article shall not apply if it is established that the act or omission was committed with intent to fraud or in bad faith.

Article 40

The IFCO courts shall comprise the following:

1. Court of first instance, composed of a single judge.
2. Court of appeal, composed of 3 (three) judges.
3. Any other courts established pursuant to Article 33 of this law.

Without prejudice to the provisions of this law and IFCO Legislation, the IFCO courts shall be treated as courts of the Sultanate of Oman, with jurisdiction over disputes and matters in accordance with the provisions of this law and IFCO Legislation.

Article 41

Subject to Article 44 of this law, the IFCO courts have jurisdiction over the following matters:

1. Interpretation of IFCO Legislation.
2. Civil, commercial, and labour lawsuits and claims submitted by or against any of the IFCO Authorities or IFCO Establishments, or to which the IFCO Authorities or IFCO Establishments are a party.
3. Civil, commercial, and labour lawsuits and claims arising out of contracts or transactions executed, or performed, in whole or in part, in IFCO or through it, or contracts which are to be performed, in whole or in part, in the IFCO, as expressly provided therein.
4. Civil, commercial, administrative, and labour lawsuits, administrative grievances, and claims arising out of, or related to, any incident or transaction related to the IFCO Authorities or IFCO Establishments, or their special activities, or those related to their workers' activities, if it took place in whole or in part, in the IFCO.
5. Lawsuits and claims arising out of or related to wills related to non-Muslims pertaining to assets registered in the IFCO.
6. Lawsuits and claims for the ratification or recognition of awards of arbitral tribunals in accordance with the applicable arbitration law in the IFCO.
7. Lawsuits and claims arising out of or related to any arbitration procedures when:
 - a. The seat of arbitration is in the IFCO.
 - b. The arbitration proceedings are in accordance with IFCO Legislation, and the seat of arbitration has not been agreed upon between the parties.
 - c. The arbitration parties have agreed to the jurisdiction of the IFCO courts to resolve disputes related to the arbitration proceedings.
8. Lawsuits and claims which the IFCO courts have jurisdiction under IFCO Legislation and Omani Legislation, as the case may be, or in accordance with the provisions of any treaty or international agreement to which the Sultanate of Oman is a party.

Article 42

The IFCO courts have jurisdiction over civil and commercial lawsuits for which the parties agree in writing that the IFCO courts have jurisdiction in that regard, whether before or after the dispute arises, provided that the agreement is specific and explicit.

Article 43

The IFCO courts may declare the lack of jurisdiction in the following matters:

1. Lawsuits falling within the jurisdiction of the IFCO courts when the parties to the dispute have agreed in writing to the jurisdiction of another court.
2. Lawsuits in which a final judgement has been issued by any other court that is enforceable in the IFCO.

Article 44

The court of appeal has jurisdiction to consider appeals submitted to it against the judgments, decisions and orders issued by the court of first instance.

If the chief justice of the IFCO courts considers that the requirements of justice require the referral of a certain matter to be decided directly by the court of appeal, including matters related to the interpretation of any IFCO Legislation, he may issue a directive that the matter be referred to the court of appeal to exercise the primary jurisdiction of the court of first instance, by a panel of no less than three (3) judges, and the decision issued by it shall be final and not subject to appeal.

Article 45

Judgments of the court of appeal are final, binding, and shall not be subject to appeal.

Article 46

Judgment of the court of appeal shall be issued unanimously or by majority opinion of the judges. Any judges who dissent shall record their dissenting opinion separately in the judgment.

Article 47

The chief justice of the IFCO courts shall deputise one or more judges of the judges of the IFCO courts as an enforcement judge. The deputised enforcement judge shall have jurisdiction to enforce all judgments and orders issued by the IFCO courts, and the enforcement shall be in accordance with IFCO Legislation.

Article 48

1. Judgments and orders issued by the IFCO courts and arbitral awards recognised by the IFCO courts shall be enforced, with the exception of judgments relating to the recognition or enforcement of any judgment issued by courts outside the Sultanate of Oman or an arbitral award rendered by an arbitral tribunal whose seat is outside the IFCO.
2. Subject to item 1 of this Article, the enforcement of judgments or orders issued by the IFCO courts, or arbitral awards recognised by those courts, by the courts of the Sultanate of Oman outside the IFCO, shall be in accordance with the following:
 - a. A successful party may, by submitting a direct request to any of the courts of the Sultanate of Oman, request that such court take any action or measure to enforce judgments or orders issued by the IFCO courts, or arbitral awards recognised by the IFCO courts.
 - b. The IFCO courts may upon a request by the successful party deputise, in coordination with the Supreme Judicial Council, the competent enforcement judge from the courts of the Sultanate of Oman outside the IFCO to take any action or measure to enforce any judgments or orders issued by the IFCO courts, or arbitral awards recognised by the IFCO courts.
 - c. The enforcement judge of the courts of the Sultanate of Oman outside the IFCO shall not reconsider the subject of the judgment, or the order, or the arbitral award that has been ratified or recognised by the IFCO courts.

3. The arbitral awards ratified by the IFCO courts, or final judgments, judgments for expedited enforcement, decisions and orders issued by the courts of the Sultanate of Oman outside IFCO, shall be enforced by the IFCO courts as follows:
 - a. By submitting a direct request to the competent IFCO courts by the successful party requesting to take specific actions or measures, or described in the text of the judgment or decision to be enforced.
 - b. By the courts of the Sultanate of Oman outside IFCO upon the request of the successful party to delegate a competent enforcement judge of the IFCO courts to take specific actions or measures specified or described in the text of the judgment or decision to be enforced.
 - c. The enforcement judge in the IFCO courts shall apply relevant enforcement procedures applicable by the IFCO courts without reconsidering the final judgment, judgment for expedited enforcement, decision, order or ratified arbitral award.

Article 49

Subject to the provisions of IFCO Legislation, the judgments are enforceable inside the IFCO in accordance with IFCO Legislation if they are rulings, decisions, judicial orders or arbitral awards issued by an arbitrator or an arbitral tribunal outside the IFCO and recognised or ratified judicially, or for which a judicial enforcement order has been issued, provided that this is at the request of the successful party.

Article 50

Without prejudice to the punishments prescribed in Omani Legislation in IFCO and IFCO Legislation, anyone who commits any of the following acts shall be punished by a fine specified by the IFCO courts:

1. Insult a judge in the IFCO courts, or an officer of the IFCO courts, or witness, expert, interpreter, or lawyer conducting their business before the IFCO courts, either before or during the course of the lawsuit.
2. Interrupt the proceedings of the IFCO courts deliberately.
3. Misbehave in the IFCO courts.
4. Submit forged evidence to the IFCO courts to obstruct the course of justice.
5. Damage or vandalise any property belonging to the IFCO courts, or its judges.
6. Abstain from implementing, or declining to abide by any judgment, decision or order issued by the IFCO courts.
7. Insult or publicly defame the IFCO courts, whether through the world wide web (internet), on social media platforms, or any other means of media or information technology.

The IFCO courts may take any measures they deem necessary to ensure the good course of justice and refer the matter to the competent authorities in the Sultanate of Oman.

Part Three

Financial Resources, Budgets and Accounts of the IFCO

Chapter One

Financial Resources

Article 51

The financial resources of the IFCO Authorities shall be as follows:

1. Appropriations allocated to IFCO Authorities in the general budget of the state.
2. Financial fees and fines collected by the IFCO Authorities in return for exercising their competences and the services they provide.
3. Returns on the investment of the IFCO Authorities funds and the exercise of the activities they are permitted to exercise.
4. Loans in accordance with the powers granted to them by this law.
5. Grants, gifts, donations, and any other resources approved by the Sultan.

Chapter Two

Budgets and Accounts of the IFCO Authorities

Article 52

Each of the IFCO Authorities shall have an independent budget. The IFCO Authority may prepare sub-budgets for the divisions it manages or supervises, which shall be approved by the IFCO Board within the consolidated annual budget of the IFCO Authority. Each of the IFCO Authorities shall also have audited financial statements reflecting their financial position.

Article 53

The IFCO Authorities shall, in regulating their respective accounts and records, apply financial accounting rules and principles in accordance with recognised international standards.

Article 54

The financial year of the IFCO Authorities commences on the first of January and ends on the thirty first of December of the same year, except for the year of establishment, in which case the financial year shall commence from IFCO establishment and shall end on the thirty first of December of the following year.

Part Four

Tax Exemptions

Article 55

1. The exemptions set out in this Article shall apply for a period not exceeding 50 (fifty) years from the enforcement date of this law. It is permitted, by a decision by the Minister of Finance, to grant additional tax benefits and exemptions to any of the IFCO Establishments in accordance with the controls established by the IFCO Board in coordination with the competent entities. The IFCO Board shall issue the IFCO tax regulations specifying the activities eligible for tax benefits, their conditions, and the detailed provisions for the application of this Article.
2. The IFCO Authority shall, in accordance with the provisions of the IFCO tax regulations, exercise the necessary powers to ensure the compliance of IFCO Establishments with the tax obligations imposed on them under Omani Legislation applicable in the IFCO, and to implement the tax benefits and exemptions prescribed under the provision of this Article, in accordance with the mechanism agreed upon with the Tax Authority.
3. As an exception from the provisions of the Income Tax Law, and the Personal Income Tax Law, the following shall be exempted from tax when determining taxable income for any tax year:
 - a. Income earned by IFCO Establishments from conducting eligible activities as specified in the IFCO tax regulations.
 - b. Royalties and compensation for carrying out research and development, compensation for the use or the right to use computer software, fees and compensation for the management or performance of services, dividends, or interest earned by a legal person not resident in the Sultanate of Oman resulting from transactions with any of the IFCO Authorities or IFCO Establishments.
 - c. Income earned by a non-Omani natural person from the IFCO Authorities or IFCO Establishments, as a result of their relationship with such authorities or establishments in accordance with conditions set under the tax regulations of the IFCO. This exemption shall also include income from outside the Sultanate of Oman for this person.
4. For the purpose of applying the provision of the Value Added Tax Law with respect to exempted supplies and supplies that are subject to tax at a zero percent rate, the IFCO shall be deemed a special zone.

Article 56

It is not permitted to nationalise the IFCO Establishments, their property or the property of those working in them subject to IFCO Legislation. It shall also not be permitted to impose receivership over them, seize them, freeze them, restrain them, or confiscate them except by a judgment or court order issued by the IFCO courts, with the exception of tax debts owed to the state which may be collected through any form of administrative execution.

Part Five

Final Provisions

Article 57

The Government of the Sultanate of Oman shall not be liable towards others for any debts or obligations incurred by the IFCO Authorities or IFCO Establishments. The IFCO Authorities and the IFCO Establishments shall be liable for such debts or obligations.

Article 58

The members of the IFCO Board shall not be liable towards others for any act, omission, or decision made in the course of performing their official duties or on behalf of IFCO or its Authorities, if that was in the performance of their functions and within the limits of the powers granted under this law.

Article 59

No member of the boards of directors of the IFCO Authorities referred to in this law, including the chief justice of the IFCO courts in his capacity as a representative of the Dispute Resolution Authority, and the chief executive officers of the IFCO Authorities or their legal representatives as specified in this law shall be personally legally liable toward others for any act or omission in the performance of their duties and in connection with the exercise of their powers specified under IFCO Legislation, unless it results from fraudulent conduct or from gross negligence in carrying out their duties.

Article 60

The IFCO Authorities shall commit not to carry out any act which may lead to a violation of the obligations of the Sultanate of Oman under the treaties and international agreements to which it is a party.

Article 61

1. Companies, establishments, and other enterprises, whether established and organised by Omani Legislation, or licensed by the units of the administrative apparatus of the state and other public legal persons in the Sultanate of Oman, may take the IFCO as their location to carry on their activities, in accordance with the conditions specified by a decision of the IFCO Board, whereby, in such cases, they shall be subject to Omani Legislation.
2. The companies, enterprises and establishments referred to in item 1 of this Article may carry on any Financial Services, Ancillary Services, or commercial activities in the IFCO, provided that they shall obtain the necessary licences, permits, authorisations, and registrations from the competent IFCO Authorities in accordance with IFCO Legislation.
3. The relationship between IFCO and the companies, enterprises, and establishments referred to in item 1 of this Article, which carry on activities that are not related to Financial Services, Ancillary Services, or commercial activities, shall be governed by contracts concluded between them and the IFCO Authorities specifying the rights and obligations of the parties.

Article 62

The units of the administrative apparatus of the state and other public legal persons shall cooperate with the IFCO Authorities in order to achieve the objectives of the IFCO and to perform the tasks accorded to them by this law. The IFCO Authorities may seek the assistance of the units of the administrative apparatus of the state and other public legal persons in order to enable them to exercise the tasks accorded to them by this law and IFCO Legislation.

Article 63

A division of the Directorate General of Passport and Civil Status shall be established in the IFCO by a decision of the Inspector General of Police and Customs, in coordination with IFCO, to issue entry visas and residence cards for non-Omanis, their spouses, and their first-degree relatives who are addressed by the provisions of this law.

Article 64

Persons addressed by the provisions of this law, non-Omani owners of real estate units within the limits of the IFCO, and non-Omani workers working within the IFCO shall be granted residency in the Sultanate of Oman. Residency shall also be granted to their spouses and first-degree relatives in accordance with the conditions and procedures approved by the IFCO Board after coordination with the Royal Oman Police.