



FGF Law: Relevant Extracts

IN THE NAME OF GOD, THE COMPASSIONATE, THE MERCIFUL

Law Decree No. 106 for the year 1976 concerning the Reserves for Future Generations

We, JABER AL- AHMED AL- JABER AL-SABAH, Deputy Amir of Kuwait & Crown Prince, After reviewing the Amiri Order issued on 4th Ramazan 1396 A.H. corresponding, To 29th august, 1976 for revising the Constitution, And upon Articles 21, 61 & 140 of the Constitution, And upon Law No. 1 for the year 1960, governing the basis of preparation of the General Budget, the control of implementation of the same and the amended closing account by Law No. 4 for the year 1976.

And upon the proposal of the Minister of Finance and after approval of the Council of Ministers, we have decreed the following Law:

Article 1

An amount of 10% (ten per cent) shall be allocated from the State's General Revenues every year, as from the fiscal year 1976/1977.

Article 2

A special account shall be opened for creating a reserve which would be a substitute to the oil wealth "Future Generation Reserve" into which those amounts would be credited. The Ministry of Finance shall employ these funds into investments, and the profits accruing therefrom shall go into this account. And an amount of 50% (fifty percent) of the available State's General Reserve Fund is to be added to this account, when this Law comes into force.

Article 3

It is not permissible to reduce the rate stated in Article One of this Law, or to draw any amount from the Future Generations Reserve.

Article 4

Head of the Council of Ministers & the Ministers- each in his capacity to execute this Law, to be published in the Official Gazette and to be effective as from first of July 1976.

Deputy Amir of Kuwait JABER AL-AHMED AL-JABER AL-SABAH
Deputy of the Head of Council of Minister : JABER AL-ALI AL-SALEM AL-SABAH Minister of Finance : ABDUL RAHMAN SALEM AL- ATEEQI.

Issued at Sief Palace on 7 Thulheja 1396 H. corresponding to 28 Nov. 1976.