



LAW NO. (28) FOR THE YEAR 2006 PROMULGATED ON 17TH JULY 2006 WITH RESPECT TO THE NEXT GENERATION RESERVE



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On 17th July 2006, His Majesty King Hamad bin Isa Al-Khalifa, enacted Law No. (28) for the year 2006 with respect to the Future Generation Reserve. The law provided as follows:

Article 1

There shall be deducted US\$1 from the price of each barrel of crude oil in excess of US\$40 exported out of the Kingdom of Bahrain. This deduction will commence as from the beginning of the first financial year following the effective date of this law, to create a Future Generation Reserve. The deducted amount may not be reduced or increased nor the reserve funds be disposed of for other than investment except by law.

Article 2

The Ministry of Finance shall establish a separate account to be called the Future Generation Reserve Account in which the funds referred to in Article (1) hereof and the investment returns thereon shall be credited.

Article 3

The Ministry of Finance shall invest the funds provided for in Article 1 hereof. The investment return on such funds shall be added to the Future Generation Reserve Account.

Article 4

There shall be established at the Ministry of Finance a Future Generation Reserve Board under the chairmanship of the Minister of Finance. The Board shall comprise a sufficient number of professional and experienced members from within and outside the Government. The Board shall be responsible for setting up and implementing the policy and regulations to be followed in investing the funds provided for in Article 3 hereof according to current economic circumstances. The Board shall also approve the final account of the funds A Decree shall be issued for appointing the Board.

Article 5

Within the five months following the end of the financial year, the Government shall submit the final account of the Future Generation Reserve Account, after being examined by the Audit Court, to the Council of Representatives. Approval of the final account by the Shura Council and the Council of Representatives shall be supported by their comments, and be published in the Official Gazette.

Article 6

The Minister of Finance shall, within six months from the operation of the law, issue the Ministerial Orders required for the implementation of the provisions of this law.

Article 7

The Ministers, each within his/her own jurisdiction, shall implement the provisions of this law, which shall come into effect on the day immediately following its publication in the Official Gazette.

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