

Legal Bulletin

Al Mubasheri Advocates and Legal Consultancy

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Practice Areas:

- Litigation & Alternative Disputes Resolutions
- Banking & Finance
- Investment
- Construction
- Insurance Law
- Intellectual Property
- Labor & Employment
- Maritime & Shipping Disputes
- Oil & Gas
- Public & Administrative Regulations
- Real Estate
- Telecommunications

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Dubai's real estate investor protection law awaiting approval

Law will allow 100% refund to investors, right to seek compensation. The Real Estate Investor Protection Law, or Tanweer, is ready and with the ruler's court for approval, a Dubai Land Department (DLD) official has said. "We had issued the draft law in the media and we got a lot of feedback. We then fine-tuned the draft law and now it waiting for approval from the Diwan (Ruler's court), "Duaa

Issam Dablan, Senior Deputy Director, DLD , said while talking at the Dubai Real Estate B2B Conference on Wednesday. No information was given on when the law will be issued. The draft law regarding the protection of the real estate investor in Dubai was released on

June 20, 2012 to get feedback from people involved and concerned with real estate investment.

"We got a number of comments and suggestions from the public and subsequently we

between 2003 and 2008 to ensure optimal application of those laws and legislations.

The draft Real Estate Investor Protection Law allows investors to get full refund if the d-



have made necessary changes in the law," Majida Ali Rashid, Senior Consultant and Senior Director of Planning & Organizational Development, DLD , told Emirates 24|7 in December 2012.

Tanweer, the first of its kind regionally and globally and will take full and accurate inter legislative laws and regulations issued bet-

developer fails to complete or handover a property within a certain timeframe or deliberately defrauds an investor or alters the specifications of the unit without obtaining requisite permission.

Investors can also claim compensation for breach of any warranty or undertaking contain-

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ed in the contract for sale by the seller and the broker, misrepresentation by the developer or investor or broker, and specification in violation of the contract for sale after obtaining an expert's report to that effect.



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until the end of the contract is of high value in our firm. We take pride in providing efficient, quality services and legal solutions in all the aspects of a business start-up and are humbled by the trust and confidence our clients has bequeathed thus far.