Newsletter

| 70th Edition, July 2026 |

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|70th Edition, July 2026|

Welcome to the 70th edition of our newsletter. In this edition, we cover the following:

Section A of this issue, dedicated to matters relating to the jurisdiction of Jordan, will shed light on the topic of Insurance Mergers & Acquisitions (M&A).

Section B of this issue, will cover the topic of Memoranda of Understanding in Major Projects: A Tool for Cooperation or a Binding Commitment?

Section C of this issue, dedicated to matters relating to the jurisdiction of Iraq, dives into the topic of the Holding Company in Iraqi Law: The Legal Basis for Holding Companies under Iraqi Legislation.

Section D of this issue, dedicated to matters relating to the jurisdiction of the United Arab Emirates, examines the topic: The Commercial Companies Law and Its Complementary Legislation.

Section E of this issue, dedicated to matters relating to the jurisdiction of Iraq, dives into the topic of Decree No. 109 of 2026 in the Syrian Arab Republic: Customs Duties and Tariffs and Their Impact on the Investment Climate.

"Acquisitions also contribute to transferring advanced expertise and technologies, and improving the capacity for innovation, thereby granting companies greater flexibility to face competitive challenges and rapid transformations in the business environment."

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SECTION A: Jordan office – Dispute Resolution Department:

Insurance Mergers & Acquisitions (M&A)

Introduction

The insurance sector has recently undergone significant structural changes aimed at enhancing efficiency and financial solvency. As critical pillars supporting economic stability, insurance companies play a vital role in risk management and providing financial protection for individuals and institutions alike. Among the most prominent of these transformations is the phenomenon of insurance company acquisitions. Conceptually, an acquisition is a contractual agreement between an acquiring party (a natural person or a legal entity), and a target company to purchase its shares and assets, either directly or indirectly. Governed by strict principles of transparency and disclosure, this mechanism enables the acquirer to gain effective corporate control, safeguarding the target company from bankruptcy while seeking expansion, scaling market share, or penetrating new markets. These transactions are typically executed via cash considerations or share swaps, necessitate rigorous due diligence to evaluate performance and risks, and can be either friendly or hostile. In essence, a comprehensive acquisition is realised when complete control of the entity is transferred from one party to the other.

Mergers and acquisitions in the insurance sector constitute a vital strategic tool for reshaping the market and driving corporate competitiveness. Evaluating these transactions extends beyond analyzing apparent figures on financial statements, as it demands a deeper assessment of fundamental factors that reflect the company's true value, such as underwriting portfolio quality, risk management efficiency, brand equity, and the capacity for sustainable future growth. Furthermore, the value of an acquisition is particularly evident in empowering companies to expand rapidly into new markets, increasing market share, and diversify insurance products and services, in addition to achieving economies of scale and optimizing operational efficiency. Acquisitions also contribute to transferring advanced expertise and technologies, and improving the capacity for innovation, thereby granting companies greater flexibility to face competitive challenges and rapid transformations in the business environment.

First: The Legal Framework Governing Insurance Company Mergers

The legal framework governing corporate mergers constitutes the foundation that ensures the regulation of these transactions and safeguards them against legal risks, as it defines the rules and procedures that must be followed to guarantee the integrity of the merger and the rights of all parties involved. The importance of this framework lies in achieving a balance between the corporate autonomy of companies to restructure their business and the protection of the rights of shareholders, creditors, and regulatory authorities, in addition to maintaining fair market competition.

A "Corporate Merger" is defined as: a contract under which two or more companies are integrated into another company, whereby the legal personality of the integrated company ceases to exist, and its assets and liabilities are transferred to the surviving company. Alternatively, it is a process by which two or more companies are blended together, resulting in the dissolution of the legal personality of each entity, and the transfer of their respective assets and liabilities to a newly established company.

Corporate merger types vary depending on the mechanism through which the merger is executed, as it can be carried out either through acquisition or consolidation. Each form differs in terms of its resulting legal effects:

1. **Merger by Acquisition (Absorption)**

Corporate mergers, particularly mergers by acquisition, entail fundamental legal effects that impact the legal and financial structure of the entities involved. Upon execution

of such merger, the legal personality of the acquired company is dissolved, ceasing to exist as an independent legal entity, and its financial estate is fully integrated into that of the acquiring company. Consequently, all rights and obligations previously held by the acquired company are transferred to the acquiring party through a comprehensive legal succession, without the need for separate transfer procedures of each individual asset or liability. This transfer encompasses all assets, debts, contracts, and all other legal positions.
In terms of practical impact, this form of merger expands the scope of the acquiring company and strengthens its market position by absorbing another entity along with its recourses and capabilities, thereby enhancing its operational and competitive capacity.

2. **Merger by Consolidation (Amalgamation)**

Through a merger by consolidation, the legal personality of all merging entities is dissolved. This form of merger results in the creation of a new financial estate comprised of the combined assets and liabilities of the merged companies. In this scenario, a newly established company is formed to replace the pre-existing entities, becoming their legal successor, whereby all rights and obligations of those companies are transferred to this new entity. Accordingly, a merger by consolidation operates on unifying the companies into a new independent legal entity that merges their respective legal assets and liabilities.

Second: Distinguishing Mergers as a Form Restructuring from Acquisition as a Means of Control

Mergers and acquisitions are among the most significant legal and economic mechanisms reflecting the evolution of corporate strategy in the pursuit of growth, expansion, and adaptation to the rapid shifts in today's business environment. As corporations are no longer static entities, they have become dynamic instruments reshaping themselves to meet market demands and competitive pressures. Although both mergers and acquisitions both serve as tool for achieving strategic objectives, each carries a distinct legal character with its own implications and outcomes.

A merger is based on the concept of unification and integration, where two or more companies converge to dissolve their legal personalities into an entirely new legal entity, one in which assets and liabilities are consolidated and interests are unified, giving rise to a new company built on shred foundations. This may be affected through an exchange of shares or equity interests between the parties, with no requirements that the companies' activities be aligned. This underscores the flexibility of the merger framework and its capacity to accommodate diverse forms of corporate collaboration.

By contrast, acquisition is grounded in a different philosophy, one of control rather than union. Here, a company, typically one with a stronger financial standing, seeks to extend its financial and managerial control over another company by acquiring all or part of its assets or shares, while the legal personality of each party remains legally intact. Acquisition is not merely an act of transferring ownership; it goes further, serving as a strategic tool for capitalizing on market opportunity, redeploying resources, and maximizing the value of the target company's strengths – whether in technology, expertise, or market shares – thereby enabling the acquiring company to penetrate new markets and strengthen its competitive position.

It can therefore be said that a merger reflects a philosophy of unification and integration within a newly formed entity, while acquisition embodies a philosophy of dominance and control in which the legal entities remain distinct. This highlights the fundamental distinction between the two, notwithstanding their shared ultimate objective: achieving growth and continuity.

Third: Procedures and Regulatory Requirements for Completing the Merger of Insurance Companies

Companies wishing to merge must submit an application to the Secretary General to obtain prior written approval to initiate the merger, which includes the following information and data provided by the company:

a) The names of the companies wishing to merge.

b) Identification of the company resulting from the merger and the types of insurance it intends to practice.

c) A statement indicating whether the company resulting from the merger will conduct conventional insurance business or cooperative insurance business.

d) The business plan of the company resulting from the merger, which must include, at a minimum, projected financial statements and the solvency margin for three years.

e) The proposed merger plan, signed by the authorized signatories of the companies wishing to merge.

f) A statement of any changes or amendments required to the memorandum of association or articles of association of each of the companies wishing to merge.

g) The financial statements for the last two financial years of the companies wishing to merge, duly certified by their auditors.

h) A statement listing the names of shareholders or partners holding more than ten percent (10%) of the capital of each of the companies wishing to merge.

i) Written approval of the merger issued by the competent regulatory authorities in the country of nationality of the parent company, in the event that one of the parties to the merger is a branch of a foreign insurance company.

j) Submission of a plan outlining the procedures to be followed by the conventional insurance company to align its status in accordance with the provisions of the applicable collaborative insurance regulations, for the purpose of implementing the provisions of paragraph (C) of Article (4) of these regulations.

k) Any additional data, documents, or information required by the Secretary General for this purpose.

Fourth: Legal Effects of the Merger of Insurance Companies

Pursuant to the Jordanian legislations, the legal effect of a merger between insurance companies is that the merging company, or the company resulting from the merger, succeeds the merged company in both its financial liabilities and its legal status. The Jordanian legislator has given the subject of insurance company mergers concentrated attention, going beyond the mere application of the merger provisions set out in the Jordanian Companies Law for the merger of insurance companies. Instead, the legislator introduced specific statutory provisions that afford broader protection, while the provisions of the Companies Law continue to apply to any matters not regulated under the Insurance Business Regulation Law and the regulations and instructions issued pursuant to it. Insurance company mergers are therefore subject to a dual legal regime.

One of the most significant effects of an insurance company merger is the automatic transfer of all outstanding obligations, liabilities, and assets of the merged insurance company to the merging company or the company resulting from the merger, without this being conditional to obtaining the consent of the insured, the beneficiaries, or any other person. This is pursuant to Article (41) of the Insurance Business Regulation Law, meaning that all rights, debts, and financial and legal elements transfer by operation of law, thereby ensuring protection and continuity of insurance coverage for policy holders.

This is not limited to the succession of the rights and obligations of the merged insurance company, as it extends further to all matters and proceedings, including lawsuits and judicial proceedings brought by or against it, with the merging company being the successor of the merged company, as clarified in the second paragraph of the aforementioned article. This is consistent with the general rule set out in Article 238 of the Companies Law, which established the same principle: upon completion of the merger procedures and registration of the company in accordance with the Companies Law, the merging company becomes the legal successor of the merged companies. This gives rise to results of considerable importance, namely that judicial disputes are not interrupted and claims are not extinguished as a result of the merger.

However, the merger of insurance companies is not subject solely to the approval of the shareholders themselves, as a prior written approval from the Central Bank of Jordan is also required, as stipulated in Article (40/a) of the Insurance Business Regulations Law. The Central Bank also appoints the experts and specialist to the valuation committee formed under the provisions of the Companies Law to complete the merger process.

The legislator has further reinforced this protection by permitting the merger to be challenged where it is affected by a material defect or has caused harm to legitimate interests. Any interested party is entitled to file a claim for annulment of the merger within sixty days of the date the final merger is announced, particularly where the merger involves that render the merger agreement void, causes harm to the rights of minority shareholders or creditors, is based on misrepresentation or fraud, or results in harm to the general economic interest. Accordingly, the effects of a merger are not immune from judicial review where it is established that the merger has deviated from its legitimate purpose.

This underscores a deliberate legislative approach: the merger process is not left to the discretion of the merging parties alone, but is instead framed by a robust set of substantive and procedural safeguards. These safeguards are designed to prevent mergers from being used in ways that undermine vested rights or destabilize credit and insurance markets. In effect, the legal framework strikes a careful balance, facilitating consolidation and growth within the insurance sector while ensuring that the interests of policyholders, creditors, and beneficiaries remain fully protected throughout the process.

Fifth: Protection of Policyholders, Beneficiaries, and Creditors in Merger and Acquisition Transactions

In regulating the merger of insurance companies, the Jordanian legislator sought to afford legal protection to all parties to the legal relationship, policyholders, beneficiaries, and creditors alike. This is evident in the Insurance Business Regulation Law's affirmation that legal succession passes automatically to the merging company or the company resulting from the merger, encompassing both rights and obligations as well as all related proceedings, consistent with the provisions of the Companies Law. This confirms that a merger does not operate to interrupt existing rights or discharge outstanding obligations; rather, it serves as a guarantee that legal protection continues uninterrupted.

The protection afforded to policyholders lies in the fact that a merger does not, under any circumstances, result in the termination of the insurance relationship or the insurance policies themselves, nor in the lapse of rights arising therefrom. Rather, these rights transfer to the merging company or the company resulting from the merger.

Insurance coverage remains in full force, and the policyholder retains all rights previously established against the merged company, including the right to claim compensation upon the occurrence of the insured risk, along with all guarantees to which they were previously entitled. This prevents insurance companies from repudiating contracts concluded with policyholders, or from maneuvering to reopen contractual negotiations in a manner that prejudices policyholders, thereby ensuring contractual stability and, correspondingly, the stability of legal positions.

As for beneficiaries of insurance coverage, although they are not direct parties to the conclusion of the contract, the legislator has likewise extended protection to them. This protection manifests in the fact that their rights do not lapse or become suspended as a result of a merger; instead, such rights transfer by operation of law to the merging insurance company or the company resulting from the merger, without any need for their consent. The legislator has made the protection of the rights of policyholders and beneficiaries a fundamental objective underpinning the regulation and supervision of the insurance sector.

Beneficiaries also receive heightened protection in the event of liquidation. Article (73) of the Insurance Business Regulation Law grants their rights, alongside those of policyholders, priority of payment ahead of the claims of ordinary creditors, confirming that the legislator has surrounded them with particular care commensurate with the nature of insurance obligations.

As for creditors, the protection afforded to them likewise lies in the continued validity of their claims, which transfer to the new legal successor without interruption. A merger does not discharge a company of its debts, nor does it extinguish them; it merely substitutes the party obligated to satisfy them. Accordingly, a creditor retains the right to pursue its claim and remains entitled to continue any lawsuit, enforcement action, or any protective or judicial measure, as applicable, against the merging company or the company resulting from the merger, in its capacity as legal successor.

In conclusion, the protection afforded to all parties is embodied in the uninterrupted continuity of the insurance relationship, together with the priority accorded to them in satisfying their claims upon liquidation.

Sixth: The Problem of Transferring Insurance Obligations in Insurance Company Acquisitions

Certain legal problems may arise in the acquisition of insurance companies that do not appear with the same intensity in the acquisition of other types of companies, namely, the transfer of insurance obligations whose effects have not yet materialized at the time of the acquisition. While acquisitions of commercial companies generally rest on a valuation of existing assets and liabilities as of a specific date, the insurance business, given the contingent nature of the insurance contract and its bearing on future risks, may give rise to claims many years after the contract was concluded. This renders the true financial position of an insurance company incapable of being determined with finality as of the acquisition date.

The Jordanian Companies Law does not provide any special regulations for this particular characteristic; as it presumes that rights and obligations transfer in step with the transfer of legal personality, an assumption well suited to traditional commercial companies, but one that does not sufficiently accommodate acquisitions within the insurance sector. This raises practical challenges in an industry that is fundamentally built on the assessment of future risk.

It is here that the importance of the regulatory framework set out in the Insurance Business Regulation Law becomes apparent. The supervisory authority, represented by the Central Bank, plays a preventive role through the controls and conditions it imposes accordingly, which may include examining the adequacy of technical reserves and the level of solvency prior to approving an acquisition, with a view to absorbing potential obligations that have not yet formed into actual claims. However, this examination remains, by its nature, grounded in actuarial estimates that may themselves be affected by various factors, such as market assumptions and future developments.

The parties typically seek to address this by incorporating representation and warranty clauses, indemnification provisions, and price adjustment mechanisms into acquisition agreements, in order to manage the risk of unforeseen insurance obligations emerging after the deal has closed. In this way, risk is managed through bespoke contractual tools, achieving an integration between legal regulation and contractual regulation.

This reveals a fundamental peculiarity in insurance company acquisitions: the subject matter of the acquisition is not limited to assets alone, accordingly, it can be said that the real challenge in the acquisition of insurance companies under Jordanian legislation lies not in the transfer of ownership, but in ensuring that insurance risk transfers in a balanced manner, one that does not compromise the financial solvency of the acquiring company or prejudice the rights of policy holders.

Seventh: Privileges of Mergers in the Insurance Sector

Mergers within the insurance sector have been accorded preferential privileges reflecting the distinctive nature of the industry and its significant impact on the economy. Among these is the incentive package established under the 2017 decision, issued pursuant to Article (8/b) of the Investment Law of 2014, which granted companies resulting from the merger of insurance companies the following benefits for a period of three years:

1. Exemption from income tax.
2. Exemption from the annual fees imposed under the Insurance Business Regulation Law.
3. Exemption of the merged company from ownership transfer fees and capital increase fees.

Among the companies that have undergone mergers are First Insurance Company and Yarmouk Insurance Company, with First Insurance Company being the entity resulting from the merger, and Arab Insurance Company and Al-Quds Insurance Company, with Al-Quds Insurance Company being the entity resulting from that merger.

Conclusion

In conclusion, the merger and acquisition in the insurance sector represent important legal mechanisms that contribute to the development of the insurance sector and the enhancement of its economic efficiency, by strengthening companies' financial solvency, increasing their capacity to withstand economic and competitive challenges, and improving the quality of insurance services and products offered to policy holders. These mechanisms also contribute to the optimal utilization of human and financial resources, and to strengthening the sector's capacity for innovation and market expansion, all of which are positively reflected in the stability of the insurance sector and its role in supporting the national economy.

Through its regulation of this process, the legislator has been careful to strike a balance between enabling insurance companies to benefit from the economic and administrative advantages achieved through mergers and acquisitions, and ensuring the protection of the rights of all relevant parties, foremost among them policyholders, beneficiaries, and creditors. This has been achieved through the establishment of legal controls and procedures that ensure transparency and oversight, and that prevent harm to their interests. The current legislative framework likewise contributes to strengthening confidence in the insurance market and entrenching the principles of stability and fairness, thereby supporting the continuity and growth of insurance activity, keeping pace with economic and legislative developments, and enhancing the ability of insurance companies to compete and achieve sustainable development within this vital sector.

SECTION B: Jordan office – Special Projects Department - Memoranda of Understanding in Major Projects: A Tool for Cooperation or a Binding Commitment?

Introduction

Memoranda of Understanding (MoUs) are among the most widely used legal instruments in the preliminary stages of large investment and commercial projects, whether between private companies, governmental entities, or international institutions. With the rise of joint ventures and the expansion of strategic partnerships, MoUs have become a practical means of for cooperation, and outlining relationships between parties prior to entering into final contractual agreements.

However, the widespread use of MoUs has been accompanied by significant legal challenges. They are often perceived merely as documents reflecting goodwill, while their drafting or content may in fact create binding legal obligations or establish liability in the event of non-compliance. In practice, many disputes have revolved around the enforceability of MoUs and whether they constitute complete contractual agreements or simply frameworks for future cooperation.

This paper therefore aims to highlight: (i) the legal nature of MoUs, (ii) their importance as a tool for managing cooperation between parties, and (iii) the principal legal risks that may arise from imprecise drafting.

I. The Legal Nature of Memoranda of Understanding

The legal nature of an MoU varies depending on its content and the purpose for which it was executed. Labeling a document as an "MoU" does not automatically render it non-binding. Legal characterization depends not on the title but on the substance, the parties' intent, the nature of the obligations contained, and the extent to which the general elements of a contract are present. In short, the essence of any signed document lies in its purpose and meaning, not in its wording or form.

Although MoUs are often drafted as non-binding, this does not necessarily mean they lack legal effect altogether. An MoU may evolve into a binding agreement if it contains the essential elements of a contract, such as clearly defined obligations and a manifest intention to create legal relations. The more an MoU specifies parties' rights and duties, mechanisms of implementation, timelines, and consideration (if any), the greater the likelihood that it will be deemed enforceable. Conversely, if it merely sets out general principles or expresses a desire to cooperate while leaving substantive matters to future negotiation, it is more likely to be treated as non-binding.

On the other hand, an MoU may simply record the parties' intention to cooperate in the future, outline general principles of negotiation, or define the scope of a project and the process for completing technical and financial studies, without creating any legal obligation to finalize the project or conclude a definitive contract. In such cases, the MoU serves as a framework for negotiations, and as a general rule, failure to reach a final agreement does not in itself give rise to contractual liability.

II. MoUs as a Tool for Managing Cooperation

MoUs are an effective mechanism for managing the initial stages of cooperation, particularly in projects requiring technical, economic, or organizational studies before a final agreement can be reached. They allow parties to structure preliminary relationships flexibly, define project objectives, allocate responsibilities during the preparatory phase, establish information-sharing mechanisms, and set expected timelines. This reduces uncertainty and enhances coordination.

MoUs also help build mutual trust between potential partners and demonstrate seriousness in pursuing the project, thereby increasing the likelihood of attracting investors and financiers—especially in large-scale projects that progress through multiple stages before final contracting.

Their importance is further underscored in cross-border projects, where legal systems and regulatory environments differ. MoUs provide an initial framework for cooperation, enabling parties to agree on basic principles before entering into detailed negotiations that may be lengthy. They facilitate task allocation, designate responsible parties for studies, secure regulatory approvals, and complete due diligence procedures, without obligating parties from the outset to a final contractual relationship.

Nevertheless, the success of an MoU in fulfilling this role depends on the clarity of its objectives and legal boundaries. It must serve as a tool for organizing cooperation rather than a source of ambiguity or dispute, which requires precise drafting that distinguishes between binding commitments and mere expressions of future intent.

III. Legal Risks of Drafting MoUs

Despite their flexibility, poorly drafted MoUs can produce unintended legal consequences and embroil parties in avoidable disputes.

Key risks include the use of language implying legal obligation—such as "shall undertake" or "commits"—when the parties intend only to establish a framework for cooperation or negotiation. Similarly, specifying all essential elements of the project in detail may lead to the document being treated as a fully-fledged contract, regardless of its title.

Accuracy in drafting is particularly critical in international projects, where an MoU may be subject to foreign law or judicial interpretation differing on its enforceability. This underscores the need to expressly stipulate the governing law, dispute resolution mechanism, and scope of obligations arising from the MoU, thereby enhancing legal certainty and reducing the risk of divergent interpretations.

Accordingly, preparing an MoU should not be regarded as a mere procedural step preceding the final contract, but as a legal document requiring the same care as commercial agreements, given its potential legal and economic impact on the project and the parties involved. Distinguishing between binding and non-binding provisions within an MoU is one of the most important legal considerations in its preparation. Failure to do so may result in conflicting interpretations and disputes over the enforceability and legal consequences of the document.

Conclusion

MoUs have become an essential component of modern project management, offering flexibility in structuring preliminary relationships and enabling parties to explore cooperation opportunities before entering into final contractual commitments. Yet this flexibility does not negate their potential legal effects. The content, drafting, and parties' intent remain decisive in determining their legal nature and consequences.

The real challenge lies not in whether MoUs should be used, but in how they are drafted to balance the encouragement of cooperation with the protection of parties' legal positions. The clearer an MoU is in defining its objectives, the scope of obligations, and the distinction between binding and non-binding provisions, the lower the risk of disputes and the higher the likelihood of project success.

Thus, engaging legal expertise in drafting MoUs is no longer a mere formality but a practical necessity to safeguard relationships from the outset, protect parties' interests, and enhance project stability. This ensures a more transparent and reliable contractual environment and prevents a document intended to facilitate cooperation from becoming an unexpected source of legal conflict.

Section C: Hammouri & Partners' Iraq Office - The Holding Company in Iraqi Law: The Legal Basis for Holding Companies under Iraqi Legislation

The Legal Basis of the Holding Company Under Iraqi Law

Article (7) bis, which was added to the Companies Law under Law No. 17 of 2019, stipulates that: "A holding company is a shareholding or limited liability company that controls a shareholding or limited liability company called subsidiary companies"

The legal text establishes two cases in which the control of the holding company is achieved under

Iraqi law:

1. **Ownership:** Ownership of more than half of the subsidiary's capital (50% + 1), as well as controlling its management. Perceptibly, the owner of the majority of the capital will have the largest voice in decision-making, thus achieving the required control over the management of the company.
2. **Control of the Board of Directors:** In the event of shareholding companies, article 7 bis stipulates the condition that the holding company has control over the board of directors of its subsidiary shareholding company.

In addition to these conditions, article 7 bis stipulates that the name of the holding company must be followed by the word "holding" mentioned in all papers, announcements and correspondence issued by it.

Foreigner's Contribution

Article 12 of the Companies Law No. 21 of 1997 indicates that a foreign natural or legal person may have the right to acquire membership in the companies stipulated in the law (including a holding company) as a founder, shareholder or partner; especially in joint stock and limited companies, provided that the Iraqi shareholder's shares are not less than 51% of its capital.

Powers and Privileges of the Holding Company

Article (7) bis specifies the powers of the holding company, with the aim of supporting the national economy as was stated in the reasons for the amendment law. These powers include:

1. **Ownership of movable and immovable property:** This is provided for in paragraph (2/A) of article 7 bis. This ownership, like other types of companies, is restricted provided that it is for the purpose of achieving the company's objectives. If such property does not serve the objectives of the company, it cannot be owned. For example, a company specialized in real estate development may not own shares in companies specialized in the tobacco industry.
2. **Establishment and management of subsidiaries:** The holding company in Iraq has the right to establish its subsidiaries, as stipulated in paragraph (2/B) of article 7 bis of the Companies Law No. 21 of 1997. The text also includes the right of the holding company to manage the companies it establishes or in which it owns shares. This right is considered the main method for the holding company to exercise its control.
3. **Investing its money in stocks, bonds and securities:** Paragraph (2/C) of article 7 bis of the Iraqi Companies Law stipulates that the holding company in Iraq has the right to "invest its money in stocks, bonds and securities". This is done through purchasing them for the purposes of owning them and then investing them.
4. **Provision of credit and support to subsidiaries:** Paragraph (2/D) of article 7 bis stipulates that one of the purposes of the holding company is "to provide loans, guarantees and financing to its subsidiaries". Accordingly, the holding company can provide credit and support for their activities, grant them loans, and guarantee their obligations.
5. **Owning and leasing patents, trademarks and moral rights:** The holding company may own and lease these rights to subsidiaries or third parties.

Based on these powers, the establishment of a holding company in Iraq or a transition to this model allows for effective control over a particular sector by owning 51% or more of the shares of the subsidiary. This limit enables the holding company, in principle, to pass ordinary resolutions in the General Assembly, appoint and remove the majority of the Board of Directors, direct the operational and

and financial policies of the subsidiary and approve budgets and plans; thus, directly influencing its strategic directions without the need to purchase 100% of the shares.

The practical benefits are also evident in the ease of portfolio restructuring, as the holding company can sell or buy subsidiaries, merge entities, separate activities, or bring in new investors at the subsidiary level without compromising the rest of the group. The holding structure also allows the separation of risks between entities, so that the risks of each activity remain in their company and are not automatically transferred to other subsidiaries. It all depends on the efficiency of the holding company's management style.

Differentiating between a subsidiary and a branch of a company

A subsidiary is the company in which the holding company in Iraq acquires the majority of its shares in order to ensure its management. Here it must be distinguished from the branch of the company, as the subsidiary is a self-contained entity that is independent of its legal personality.

Legal personality for the company's branch: The branch of the foreign company in Iraq does not have any legal personality or independence. This was confirmed by the Federal Court of Cassation in its decision No. 1400/Civil Committee/2025. This decision is considered a confirmation of what is stated in the Foreign Companies Branches Regulation No. (2) for the year 2017 and its amendments; which defined a foreign company as "the company, institution or entity registered outside Iraq under a foreign law". Whereas; the branch is merely its representative inside Iraq that has not acquired the status of legal independence.

The question that arises here is: If the branch of the foreign company inside Iraq does not have a legal personality, how will it be dealt with legally in laws such as the Labor Law and others?

Although the branch does not have an independent legal personality, it is considered the legal representative of the parent company within Iraq. Consequently, claims related to labor violations or labor cases are filed against the parent company, represented by the branch. The Iraqi judiciary treats the branch as the place where the actual activities are carried out. Therefore; labor cases against it are accepted in the name of the parent company, with the branch being notified in its capacity as its local representative.

Some of the Prohibited Activities for a Holding Company and its Subsidiaries

The Iraqi Companies Law prohibits the holding company and its subsidiaries from practicing certain activities or carrying out certain actions:

About the Holding Company:

- It may not engage in purposes other than those specified exclusively by law.
- A holding company, which takes the form of a shareholding or limited liability company, may not own shares or control companies in the form of a joint partnership company or a sole establishment.

In this context, reference should be made to article 9 of the Competition and Antitrust Law No. (14) for the year 2010, which states: "Any merger between two or more companies or any restricted business practice shall be prohibited if the company or a group of companies merged or related to each other control 50% or more of the total production of a particular good or service, or if it controls 50% or more of the total sales of a particular good or service." This provision applies to the holding company and its subsidiaries and its purpose is to protect competition and prevent the monopoly of a particular good or service by one entity in the market; which may lead to tyranny from that entity in terms of prices.

What is Related to the Affiliate:

Paragraph (3/A) of article 7 bis of the Iraqi Companies Law stipulates that: "The subsidiary is prohibited from owning shares in the holding company. Any action that would transfer the ownership of shares from the holding company to the subsidiary is considered invalid."

The purpose of this text is to prevent the reversal of the concept of a holding company. The basic concept underpinning it is its control over a subsidiary or a group of subsidiaries. Accordingly, the counter-assumption, that the subsidiary should own shares in the holding company, contradicts the idea on which the holding company was established. For this purpose, the legislator has decided to invalidate any conduct that contradicts the provisions of this article.

Section D: UAE office – The Legal Framework for Companies in the United Arab Emirates: The Commercial Companies Law and Its Complementary Legislation

Introduction

The United Arab Emirates (UAE) has established itself as one of the most attractive investment destinations in the region. This position is not accidental, but rather the result of a comprehensive and advanced legislative system that keeps pace with global economic developments. At the heart of this framework lies Federal Decree-Law No. (32) of 2021 on Commercial Companies, which replaced Federal Law No. (2) of 2015, marking a significant transformation in the country's business environment. Importantly, this law does not operate in isolation; it is complemented by a set of other legislations that regulate the entire lifecycle of a company—from registration in the commercial register, through tax obligations, to restructuring or liquidation.

I. Scope of Application of the Commercial Companies Law

Federal Decree-Law No. (32) of 2021 applies to all commercial companies that establish their principal headquarters, branches, or offices within the UAE, regardless of the emirate in which they operate. Its scope also extends to foreign companies conducting business in the UAE or establishing management centers, branches, or representative offices therein. The legislator excluded certain categories from its application, most notably companies subject to special federal laws, companies established in free zones governed by specific legislation (unless expressly stated otherwise), and companies formed for purposes of mergers or acquisitions where special provisions apply.

II. Key Innovations Introduced by the Law

The enactment of this Decree-Law was not a mere formal amendment, but a substantive legislative reform aimed at enhancing the UAE's appeal as a global business hub. Among its most notable features:

- **Full foreign ownership** of up to 100% in most commercial and industrial activities in the mainland, without requiring an Emirati partner, while certain strategic activities remain subject to specific controls under the Cabinet's list of strategic impact activities.
- **Strengthened corporate governance rules**, including enhanced protection of shareholders' and partners' rights, and clearer regulation of the relationship between management and ownership.
- **Facilitated procedures for incorporation, mergers, and acquisitions**, thereby supporting flexible corporate restructuring in line with market needs, and reinforcing corporate social responsibility.
- **Detailed administrative penalties** for violations of the Commercial Companies Law, ensuring greater compliance.

III. The Commercial Register Law and Its Executive Regulations

The legal framework for company formation is incomplete without reference to Federal Decree-Law No. (37) of 2021 on the Commercial Register and its Executive Regulations issued under Cabinet Resolution No. (107) of 2022. This legislation governs the registration of economic establishments across all activities, ensuring unified documentation of company data nationwide. It promotes transparency and facilitates dealings with both government entities and the private sector.

This framework provides investors and stakeholders with a reliable tool to verify the legal status of any establishment prior to engagement—whether for contract execution, credit assessment, or due diligence in partnerships or acquisitions. Compliance with registration requirements and continuous data updates is a fundamental legal obligation; failure to comply may result in deregistration or administrative fines.

IV. Corporate Tax Law

A major legislative development impacting the UAE's corporate landscape was the issuance of Federal Decree-Law No. (47) of 2022 on the Taxation of Corporations and Businesses, effective for financial periods commencing on or after 1 June 2023. This law aligns the UAE's tax regime with international best practices and supports the OECD's initiatives to combat base erosion and profit shifting, while maintaining the country's competitiveness as an investment destination.

Interaction between the Companies Law and the Corporate Tax Law The introduction of corporate taxation necessitates reconsideration of operational and structural aspects of both existing and newly established companies. This includes selecting the most suitable legal form, evaluating incentives available in free zones, and reviewing intra-group transactions to ensure compliance with transfer pricing rules. Hence, legal and tax advisory services must be integrated when making investment decisions in the UAE.

V. Other Relevant Legislation

Beyond the above, the Commercial Companies Law intersects with several other legislations that investors and business persons must consider, including:

- The Federal Decree-Law on Commercial Transactions, which regulates obligations and commercial contracts in general.
- The Financial Restructuring and Bankruptcy Law, providing mechanisms for rescuing distressed companies or orderly liquidation.
- Cabinet decisions on national treatment of GCC citizens, granting them the same rights as UAE nationals in conducting commercial activities.
- Intellectual property laws, particularly the Trademarks Law, which are crucial when registering trade names and distinctive company marks.

Conclusion

The legislative framework governing company formation, commercial registration, and tax obligations in the UAE constitutes a cornerstone for supporting the business environment and strengthening investor confidence. The legislator has sought to strike a balance between encouraging investment and ensuring compliance with regulatory and tax requirements. Accordingly, familiarity with these laws and adherence to their provisions from the outset of incorporation minimizes legal risks and fosters business stability and sustainability, in line with the country's ongoing economic development.

Section E: Syria office - Decree No. 109 of 2026 in the Syrian Arab Republic: Customs Duties and Tariffs and Their Impact on the Investment Climate

Introduction

In our previous bulletin, we addressed the general regulatory framework of the Customs Law in the Syrian Arab Republic. In this bulletin, we aim to analyze the structure of customs duties and tariff rates set forth in the Decree, with particular focus on the provisions governing the imposition of duties and taxes.

Decree No. 109 of 2026 constitutes a comprehensive legislative framework for reorganizing the customs system, within the broader context of economic and legislative reforms designed to enhance transparency, simplify procedures, and stimulate both domestic and foreign investment. The Decree is of particular significance to investors, as it clearly defines the structure of customs duties, the mechanisms for their imposition, amendment, and repeal, and establishes precise rules for goods valuation, proof of origin, and customs clearance procedures. Furthermore, the Decree enshrines selective protection of domestic production, striking a balance between the requirements of public revenue and the necessity of supporting supply chains and export competitiveness.

I. Structure of Customs Tariffs and Types of Duties under the Decree

1. Types of Customs Duties The Decree specifies the types of customs duties imposed on goods upon their entry into or exit from Syrian territory, including:

- **Ordinary Duties** Applied to all countries in accordance with the customs tariff schedule, imposed on all imported or exported goods unless otherwise provided by special legislation or preferential agreements.

- **Preferential Duties** Reduced duties applicable to certain countries under bilateral or multilateral agreements, enforced strictly within the limits and conditions of such agreements.

- **Countervailing Duties** Additional duties imposed to offset subsidies or dumping practices in the country of origin, enacted by legislative instrument upon the proposal of the Tariff Council.

- **Ad Valorem Duties** Calculated as a percentage of the declared value of the goods, applicable to goods subject to this type of duty.

- **Specific Duties** Fixed duties determined per unit of weight, quantity, or volume, applicable to certain goods as set out in the tariff schedule.

In addition, other applicable taxes and fees (such as value-added tax, consumption expenditure tax, etc.) are collected by the Customs Administration during clearance.

2. Mechanisms for Imposition, Amendment, and Repeal of Duties

- Duties are imposed, amended, or repealed by legislative instrument upon the proposal of the Tariff Council.

- Double duties (up to twice the ordinary tariff) may be imposed on goods from certain countries by legislative decision.

- Imported goods may be subject to countervailing duties in cases of direct export subsidies or price dumping in the country of origin.

- Legislation relating to customs tariffs specifies the date of entry into force, which may not precede the date of issuance.

III. Ordinary vs. Preferential Tariffs (Application Mechanisms)

1. **Ordinary Tariff:** Applies to all imported or exported goods from and to all countries, except where otherwise provided by agreements or special legislation. The tariff rates are set out in the tariff schedule annexed to Decree No. 110 of 2026, which was subsequently issued to specify detailed rates for each commodity.

2. **Preferential Tariff:** Applies to goods originating from countries with which Syria has concluded free trade or preferential agreements. The rates and conditions of application are defined within the agreement itself and may not be exceeded except by special legislative instrument.

3. **Double Duties:** Customs duties not exceeding twice the ordinary tariff may be imposed on goods from certain countries as a protective measure or in response to inequitable trade policies.

IV. Countervailing Duties (Mechanisms and Conditions)

Countervailing duties serve as a tool to protect the national economy from unfair competition and are imposed in two principal cases:

- Where imported goods benefit from direct export subsidies (government support) in the country of origin.

- Where goods are priced below cost in a manner intended to flood the Syrian market.

Such duties are enacted by legislative instrument upon the proposal of the Tariff Council, with rates determined according to the extent of harm inflicted on domestic industry or the trade balance.

V. Ad Valorem Duties and Method of Calculation

Ad valorem duties are calculated as a percentage of the declared value of the goods in the customs declaration. Article 35 provides that the applicable tariff shall be imposed on goods subject to ad valorem duty according to the value declared to customs, with allowance for separating defective or damaged goods and calculating duties only on the sound portion.

Method of Valuation:

- **For Imports:** The value is the actual price paid or payable for the goods, plus all costs incurred until arrival in Syrian territory.

- **For Exports:** The value is the price of the goods at the time of registration of the customs declaration, plus all expenses incurred until the goods leave Syrian borders, excluding duties and taxes imposed on exports.

VI. Mechanisms for Imposition, Amendment, and Repeal of Duties

1. **Tariff Council** Composed of the Head of the Authority, the Deputy Minister of Economy and Industry for Industrial Affairs, the Deputy Minister of Economy and Industry for Trade Affairs, the Deputy Minister of Finance, and the Director General of Customs. The Council is empowered to propose the imposition, amendment, or repeal of duties, and may invite experts or specialized directors to attend meetings without voting rights.

2. **Legislative Instrument** No customs duty may be imposed, amended, or repealed except by legislative instrument issued upon the proposal of the Tariff Council, with the effective date clearly specified.

Conclusion and Recommendations for Investors

In conclusion, Decree No. 109 of 2026 represents an advanced legislative framework for regulating the customs sector in Syria. It establishes clear and transparent foundations for the imposition, amendment, and repeal of customs duties, while taking into account the requirements of protecting domestic production and stimulating investment. The Decree provides investors with clarity regarding customs costs, flexibility in managing commercial operations, and strengthens confidence in the investment climate through simplified procedures.

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If you would like to discuss further any aspects of this Newsletter, please feel free to get in touch with one of our lawyers, using the contact details in the Contributors section below.

If you feel that other persons would be interested in reading this Newsletter, please feel free to share.

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Warm regards,

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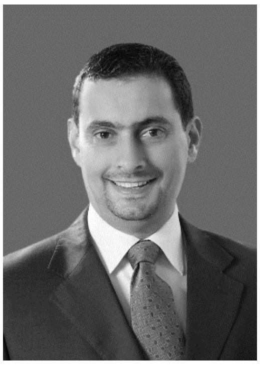

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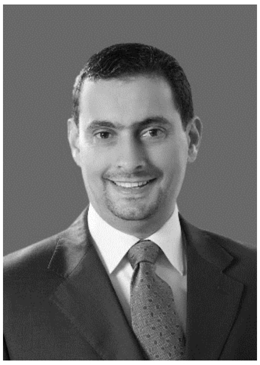

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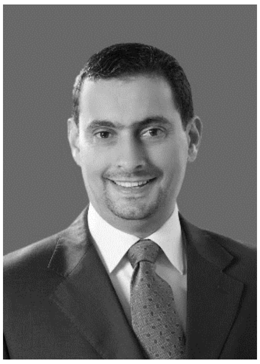

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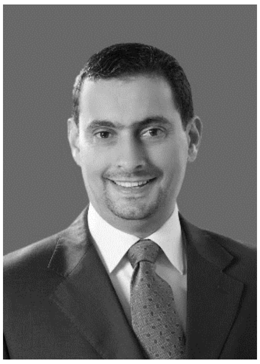

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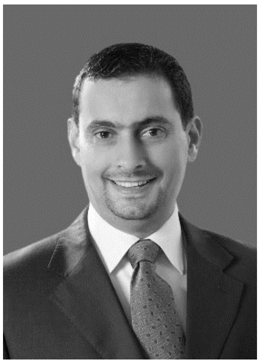

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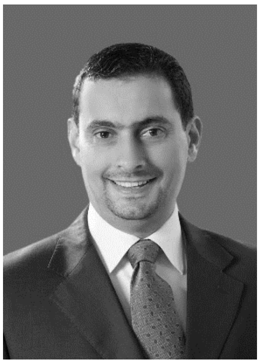

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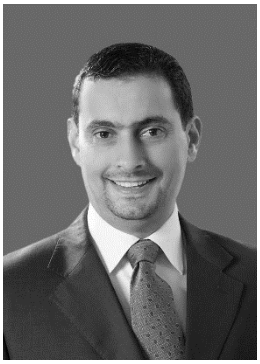

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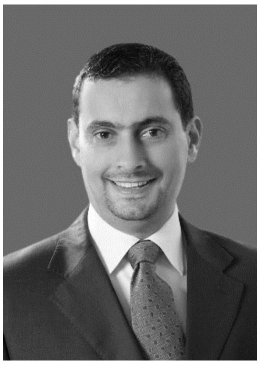

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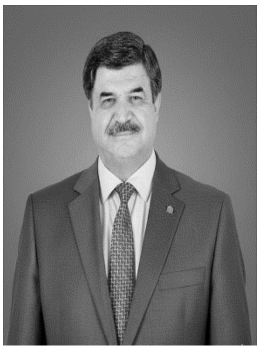

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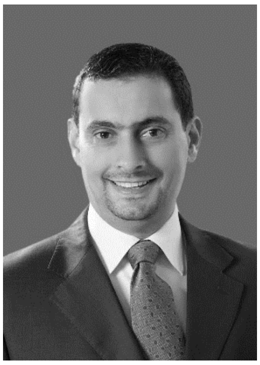

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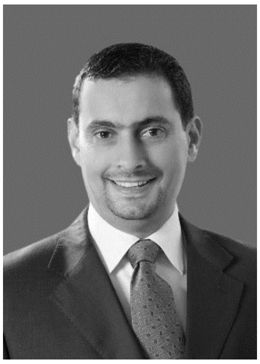

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Hammouri & Partners Attorneys at Law has been distinguished and ranked across multiple prestigious legal directories and platforms, including:

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Hammouri & Partners Law Firm has once again been recognised in the Chambers Global Guide 2026 for its excellence across multiple practice areas in Jordan. The Firm has been ranked in:

- **Corporate/Commercial Global – Band 2**
- **Dispute Resolution: Arbitration Global – Band 2**
- **Dispute Resolution: Litigation Global – Band 3**

With our Managing Partner, one Partner and three senior corporate lawyers recognised among a selected number of ranked lawyers in Jordan.

2- IFLR1000 2025 Edition

- Ranked our firm as a **Tier 2 law firm for Financial and Corporate practice in Jordan**
- Ranked our firm as a **Notable law firm in Iraq**

With one partner and three senior corporate lawyers in recognition.

3- **Legal 500 – 2025 Edition**

The Firm has been recognised in the Legal 500 – 2025 Edition for outstanding legal work in **Iraq as a leading law firm (Band 3).** Also, recognised for work **in Jordan** in three key practice areas:

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- **Dispute Resolution – Band 2**
- **Projects and energy – Band 2**

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ABOUT HAMMOURI & PARTNERS ATTORNEYS AT-LAW

Hammouri & Partners Attorneys at-Law, is a Jordanian multi-practice law firm, founded more than three decades ago (established in 1994) by the late Professor Mohammad Hammouri. Professor Hammouri was a renowned Jordanian attorney and arbitrator, a former Minister of Culture and National Heritage and a former Minister of Higher Education, who wrote extensively, primarily on constitutional rights.

Professor Mohammad Hammouri also founded the first School of Law in the Hashemite Kingdom of Jordan at The University of Jordan, where he served as its first dean. Today, the firm is managed by Dr. Tariq Hammouri, a distinguished academic and attorney and a former Minister of Industry, Trade and Supply. Dr. Tariq Hammouri is both an experienced attorney and arbitrator, with expertise in the Corporate sector, Commercial Transactions, Financial Markets, Banking Law and International Trade. He is an Associate Professor at the School of Law, University of Jordan and formerly served as Dean of the School of Law. Dr. Hammouri is also an officially appointed member of the International Centre for Settlement of Investment Disputes (ICSID) Panel of Arbitrators upon designation by the Government of the Hashemite Kingdom of Jordan, for the period from 2020 to 2026.

Hammouri & Partners' team consists of more than 30 attorneys and a number of other professionals working in the firm's specialised departments, providing professional legal services at local, regional and international level. We also have a strong presence in Iraq, with an office located in Baghdad, the capital of the Republic of Iraq, and a branch in Erbil, within the Kurdistan Region, enabling us to offer comprehensive legal services across the country. The Iraq office has been operational since September 2023.

In early 2026, we expanded our presence into two new jurisdictions; in the UAE, with offices in Dubai and in Abu Dhabi and in Syria, with an office in Damascus. The new offices strengthen our regional footprint and cross-border capabilities.
The firm's legal services cover numerous areas of practice, including the following: Corporate and Commercial Law, from corporate set-up to the drafting of all types of commercial agreements, Intellectual Property Law, and Banking and Finance Law. The Firm advises local and international banks on all Banking Transactions and Regulatory Compliance. Additionally, the Firm's Litigation and Arbitration department has the capabilities and competence to represent parties in the most complex and novel legal matters, with expertise across several areas of law, whether before courts or arbitral tribunals. Hammouri & Partners Attorneys at-Law was one of the first firms in Jordan to establish a specialised International Department to cater to the needs and requirements of international clients across an array of tasks with cross-border elements, including bilateral and international trade negotiations, projects, contracts and related matters.

In addition to the above, Hammouri & Partners provides legal advice and consultation to various industries, including Construction & Infrastructure, Manufacturing, Engineering, Trade, Securities and Energy. Its clients include major energy, healthcare, information technology and telecoms companies.

Hammouri & Partners Attorneys at-Law provides its broad services throughout Jordan as well as worldwide, through established collaborations with reputable law firms in the MENA region, Europe, the United Kingdom and the USA. Hammouri & Partners has earned regional and international acclaim by the most reputable legal directories. Chambers and Partners Global, International Financial Law Review (IFLR 1000) and the Legal 500, all highlight Hammouri & Partners as a leading law firm in the Jordanian legal services industry.

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