**Disclaimer: The official version of the law and any amendments thereto is published in Arabic in the Official Gazette. This version of the law, including amendments thereto, is provided for guidance and easy reference purposes. The Legislation & Legal Opinion Commission does not accept any liability for any discrepancy between this version and the official version as published in the Official Gazette and / or any inaccuracy or errors in the translation.**

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**Decision No. (16) of 2022 amending Article (1) of Law No. (28) of 2006 regarding the Future Generations Reserve**

We, Hamad bin Isa Al Khalifa King of the Kingdom of Bahrain.

Having reviewed the Constitution;

And Law No. (28) of 2006 regarding the Future Generations Reserve ;

The Shura Council and the Council of Representatives have approved the following Law, which we have ratified and enacted:

**Article One**

The text of Article (1) of Law No. (28) of 2006 regarding the Future Generations Reserve shall be replaced with the following text:

"One US dollar shall be deducted from the price of each barrel of crude oil exported outside the Kingdom of Bahrain whose price exceeds (40) US dollars and does not exceed (80) US dollars, provided that this deducted amount increases to become two US dollars if the price of a barrel of crude oil exceeds (80) US dollars and does not exceed (120) US dollars, and the deducted amount increases to become three US dollars if the price of a barrel of crude oil exceeds (120) US dollars, to form a special reserve called ( Future Generations Reserve), for two consecutive fiscal years.

The deductions shall be made according to the specified amounts in the schedule attached to this Law, in favour of the Future Generations Reserve, after the lapse of the period referred to in the preceding paragraph.

These amounts shall not be reduced or increased, nor shall the funds of the reserve be used for non-investment purposes except by law”.

**Article Two**

The Prime Minister and the Ministers - each within his jurisdiction - shall implement the provisions of this Law, and it shall come into force from the beginning of the fiscal year following the date of its publication in the Official Gazette.

**King of the Kingdom of Bahrain**

**Hamad bin Isa Al Khalifa**

Issued at Riffa Palace:

On: 17 Ramadan 1443 A.H.

**Corresponding to:** 18 April 2022

**Schedule**

|  |  |
| --- | --- |
| **Price per barrel of crude oil in USD** | **"Deducted Amount" for the benefit of the Future Generations Reserve** |
| (40) US dollars and not exceeding (50) US dollars  | One US Dollar |
| More than (50) US dollars and not exceeding (60) US dollars  | 1.25 US Dollar |
| More than (60) US dollars and not exceeding (70) US dollars  | 1.50 US Dollar |
| More than (70) US dollars and not exceeding (80) US dollars  | 1.75 US Dollar |
| More than (80) US dollars and not exceeding (90) US dollars  | 2.00 US Dollar |
| More than (90) US dollars and not exceeding (100) US dollars  | 2.25 US Dollar |
| More than (100) US dollars and not exceeding (110) US dollars  | 2.50 US Dollar |
| More than (110) US dollars and not exceeding (120) US dollars  | 2.75 US Dollar |
| More than (120) US dollars  | 3.00 US Dollar |