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**Law No. (28) of 2006 regarding the Reserve for Future Generations**

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

Having reviewed the Constitution,

Legislative Decree No. (39) of 2002 regarding the General Budget of the State as amended;

And the National Audit Court Law, promulgated by Legislative Decree No. (16) of 2002;

The Shura Council and the Council of Representatives have approved the following law, which we hereby ratified and promulgate:

**Article (1)**

One US dollar shall be deducted from the price of each barrel of crude oil whose price exceeds 40 US dollars and shall be exported outside the Kingdom of Bahrain, starting from the beginning of the fiscal year following the enactment of this law, to establish a special reserve called the “Future Generations Reserve”. The deducted amount shall not be reduced or increased, and the funds from the reserve shall not be used for purposes other than investment operations except by law.

**Article (2)**

The Ministry of Finance shall open a special account called the "Future Generations Reserve Account" in which the funds provided for in Article (1) of this Law shall be allocated, along with the returns on its investments.

**Article (3)**

The Ministry of Finance shall invest the funds provided for in Article (1) of this Law, and the returns on its investments shall be added to the Future Generations Reserve.

**Article (4)**

The Ministry of Finance shall establish a council called the "Future Generations Reserve Council," presided by the Minister of Finance, with a sufficient number of specialized members and experienced individuals from within and outside the government. This council shall be responsible for formulating and implementing policies and rules governing the investment of the funds provided for in Article (3) of this Law, in accordance with the requirements of evolving economic conditions, and approving its financial statements.

A decree shall be issued to establish the council and regulate its administration.

**Article (5)**

The government shall submit the final account of the Future Generations Reserve Account audited by the National Audit Court to the Council of Representatives within five months following the end of the fiscal year. The approval of the final account shall be granted after the approval issued by both the Shura Council and the Council of Representatives, accompanied by their observations. The final account shall be published in the Official Gazette.

**Article (6)**

The Minister of Finance shall issue the necessary to implement the provisions of this Law within six months from the date of its implementation.

**Article (7)**

The Ministers - each within his jurisdiction- shall implement the provisions of this Law, and it shall come into force from the day 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: 21 Jumada al-Akhir 1427 A.H.

Corresponding to: **17 July 2006**