

Family Business, Real Estate & Construction: Building for the future

Samer Qudah - Partner, Head of Corporate Structuring - Corporate Structuring
s.qudah@tamimi.com - Dubai International Financial Centre

Welcome to [this month's](#) Law Update.

As we move through 2021, we are seeing a number of sectors continuing to push forward in their recovery phase. Hardwork and positivity is helping to rebuild our economies and we are now starting to see the green shoots of recovery across the region. However, we need to ensure we stay on this positive trajectory for the remainder of the year and beyond.

During this recovery phase, several sectors have had to review and adapt, none more so than [Family Business, Real Estate and Construction](#), which have been important economic drivers for the region. From a Family Businesses perspective, we are seeing that they are resilient and are ready to lead the way to recovery by assessing their diversification options. As a fundamental contributor to the economy, this agile approach from Family Businesses is good news for the region.

Real Estate and Construction activity remains vital across the Middle East and North Africa. This sector supports the development of modern cities, intern attracting commerce and tourism. Over the last 12 months, the industry was brought to a halt with disruption and restrictions on movement, but we are now seeing a rebound. Two examples of this are – the Wafi program, in Saudi Arabia, which regulates off-plan property activity in the Kingdom. Their report highlighted that during the first half of the 2021 Wafi issued 55 licenses for off-plan sales projects, this is providing 24,328 housing units. In Bahrain, the Survey and Land Registration Bureau reported that real estate transactions rose by 36 per cent year-on-year, reaching BD226m. These examples (and more from across the region) indicate that Real Estate and Construction is bouncing back.

With Family Business, Real Estate and Construction being important economic drivers, we have created a double edition of Law Update that focuses on these sectors. Within this edition, there are a number of interesting articles that highlight key considerations, and insights on the latest legal trends taking shape.

Looking specifically at what you can expect, from our focus sections – Within the Family Business pages there is a variety of articles that gives you insights on how good governance is the secret of a successful family business. We also share details about UAE trusts and foundations for tax-efficient wealth preservation. There are two important articles on succession planning, a vital subject for Family Businesses if they are to continue to grow and remain agile. The first one is focused on succession planning for family owned properties and the second article looks at succession planning for the future.

In the Real Estate and Construction focus of Law Update, you can read about stalled development projects in Dubai, and the mechanisms put in place to restart abandoned projects in the Emirate. Following my earlier reference to the Saudi Wafi program, we have an article that explores the current policy of the Wafi committee. Staying with Saudi, there is a piece that discusses real estate arbitration in the Kingdom. In addition, our team in Bahrain looks at the new property registry law. If your area of interest is Omani real estate, we have this covered via an article that explores foreign ownership in Oman.

Outside the focus pages we have articles that cover; consumer data privacy for UAE financial institutions, data protection, and bankruptcy as per Omani law. In addition, our team share details on a new law coming into force in January 2022 that aims to decriminalise the issuance of a cheque without sufficient funds to cover it. Finally, we continue to share with you real life judgments that provide context to the

legal landscape across the region.

As you can tell, this edition is full of insightful articles that give you regulatory and practical perspectives of the legal landscape. I hope that you enjoy this issue and should you have any comments or questions, please do not hesitate to reach out to me or any of the lawyers that have contributed.