

**Saudi Women to be Granted
License to Practice Law**

Islamic Banking Regulations Set

**Talal Abu-Ghazaleh Dictionary
of Patent Terms Published**

TAG Legal

IN THIS ISSUE



1

GCC General Secretariat, World Intellectual Property Organization Sign MoU



4

UAE, Panama Sign Agreement on Avoidance of Double Taxation on Income



2

Islamic Banking Regulations Set



5

Pact to Boost Qatar Firms' Legal Awareness



3

IKEA Sues Russian Resident for Trademark Infringement



6

Talal Abu-Ghazaleh Dictionary of Patent Terms Published



3

Saudi Women to be Granted License to Practice Law



7

Where We Operate ?



GCC General Secretariat, World Intellectual Property Organization Sign MoU

GENEVA - A Memorandum of Understanding (MoU) has been signed between the GCC General Secretariat and the World Intellectual Property Organization (WIPO), based in Geneva, to promote cooperation between the two sides in the field of Intellectual Property (IP) Protection. The MoU was signed for the GCC General Secretariat by GCC Secretary General Dr. Abdul-Latif bin Rashid Al-Zayani, and for the WIPO by its Director General Dr. Francis Gurry, in the presence of the GCC permanent delegates in Geneva and members of the Board of Directors of the GCC Patent Office.

The MoU stressed the common desire of both sides to achieve a strong cooperation in strengthening the protection of Intellectual Property due to its increasing importance all over the world as a tool for economic growth.

The GCC Secretary General expressed delight for signing the MoU with WIPO which would establish broader cooperative relations. He underlined that signing this memorandum will contribute to the development and promotion of IP values as an important support

for economic, social and cultural development in the Gulf Cooperation Council Countries, stressing that the areas of cooperation which were stipulated in the memorandum will help achieve the objectives sought by both sides.

Dr. Al-Zayani said that the GCC General Secretariat, represented by the Patent Office, will benefit from the experience of such global organization especially the preparation process of IP legislations, in addition to the protection of the IP obligations, as well as holding seminars, workshops and conferences, and developing human resources, research and education in the field of Intellectual Property, in addition to spreading awareness in the GCC countries on the importance of IP and its role in economic development programs.

For his part, WIPO Director General expressed pleasure for signing the MoU with the GCC General Secretariat, saying it will help develop relations of cooperation between the two sides in this area. He stressed the Organization's interest in providing all support to the GCC General Secretariat, represented by the GCC Patent Office, in all areas of Intellectual Property, due to its growing importance in the world economies.

Source: Bahrain News Agency



Islamic Banking Regulations Set

MUSCAT – The Executive President of the Central Bank of Oman (CBO), Hamoud bin Sangour al Zadjali, announced lately that the regulatory framework for Islamic Banking has been finalized. Addressing delegates during the opening of the Oman Investment Forum 2012, he added that amendments to the Banking Law, a prerequisite for the rollout of Islamic banking services in the Sultanate, are currently in process.

“Islamic banking is considered as a new chapter in the banking sector in Oman, which would diversify banking services and augment financial inclusion,” Al Zadjali said. “The advent of Islamic banking is expected to complement the current conventional banking in promoting growth in the economy during 2012 and beyond,” the executive president stated.

Two new local banks, Bank Nizwa and Al Izz Islamic Bank, have been granted initial approvals while almost all local banks have evinced interest in establishing windows for practicing Islamic banking, Al Zadjali said, noting that Islamic finance will add further incentive to deepen and broaden the financial markets in Oman, thereby contributing to further financial inclusion.

“A key element of the ongoing financial sector reforms has been the fine-tuning of prudential and supervisory framework through developing sound risk management systems, enhancing transparency, improving customer service and complying with international standards and best practices,” he said.

These include a measure to increase the minimum regulatory capital from 10 percent to 12 percent of the risk-weighted assets. The risk-based supervision, which has been introduced recently on a pilot basis, will cover the entire banking system by the end of 2012. Furthermore, the final guidelines on Pillar 2 under Basel II were issued to the banks in December 2011. Likewise, the Internal Capital Adequacy Assessment Process (ICAAP) will be operationalized by all banks in the Sultanate by the end of this year.

Other Steps have also been taken to strengthen the Anti-Money Laundering and Combating financial terrorism supervisory framework and processes, the Executive President said. “Banks in Oman have been advised to exercise prudence and caution in managing their business such as overseas exposures, internal counterparty limits, asset-liability management and distribution of dividend. Moreover, the exposure limit to non-residents has been recently reduced from 5 percent to 2.5 percent of net worth for each borrower and from 30 percent to 20 percent of net worth at aggregate level,” he stated.

“The CBO is well within the time frame for the implementation of the Basel III capital adequacy framework. The draft roadmap for the same has been issued to the banks for deliberation. “Moreover, the CBO is currently working to develop a set of macro-prudential indicators to assess the vulnerability of the financial system in Oman. As financial stability has emerged as a global problem, a financial stability unit has been set up within the CBO for macro-prudential supervision of the financial system and to produce the financial stability report,” Al Zadjali said.

Source: Oman Daily Observer 2012



IKEA Sues Russian Resident for Trademark Infringement

MOSCOW - World's largest furniture retailer IKEA has recently filed a trademark infringement suit against Russian resident Azamat Yulbarisov, the owner of the website www.dostavkaikea.ru, and the website provider Garant-Park-Telekom since the domain name translates to 'deliveryikea' and the website offers the delivery of IKEA products across Russia.

The defendant stated that he had offered the domain name to the plaintiff, but as he received no response, he assigned it to another party a month ago. Previously, IKEA requested that the court prevent any transfer of rights to a third party, but the court refused to grant any provisional measures under the lawsuit. The case is to be heard soon at the Moscow Commercial Court.



Saudi Women to be Granted License to Practice Law

RIYADH - Saudi Female lawyers will be allowed finally to obtain practice licenses after the approval of the Saudi Ministry of Justice, al-Riyadh daily reported.

The approval followed a series of discussions and consultations with experts and relevant bodies, both legal and religious, as an official source quoted.

According to the source, Ministry representatives first suggested restricting the work of female lawyers to personal status cases, while other experts agreed that women should have the right to handle different types of legal cases without restrictions, especially that no religious reasons hinder that.

Women will have to meet the same conditions as men to practice law and this means they have to be graduates of the faculties of law, Islamic law or similar institutions. Experience is also a requirement. However, women who graduated from law schools were allowed to work as legal consultants in companies or banks, but could not officially represent clients in courts. They were only permitted to act as "representatives" but were still not considered lawyers. By not holding a law license, women could not also open law firms in their names.

The source added that the Ministry of Justice is currently taking the necessary procedures that would allow women to officially start practicing law. This includes preparing a database of licensed female lawyers and installing a fingerprint system in all courts so that their identity can be verified without having to expose their faces. The Ministry had said earlier that no woman can be obliged to show her face in court.



UAE, Panama Sign Agreement on Avoidance of Double Taxation on Income

TOKYO - The UAE and Panama have recently signed the final agreement on avoidance of double taxation on income to boost the import and export operations and develop the trade between the two countries.

Obaid Humaid Al Tayer, State Minister for Financial Affairs, signed on behalf of the UAE, while the Panama's Minister of Finance signed on behalf of his country.

The deal reflects the keenness of UAE on reinforcing the financial relations with different countries worldwide, especially with South American countries in accordance with the resolutions of the Arab and South American Countries' Summit, and strengthening the trade, economic and tourism ties, besides encouraging the aviation industry. The agreement is the first of its kind between Panama and an Arab country.

The agreement also comes in line with the efforts being exerted by the UAE to open on the global economy through boosting free movement of production factors, increment of investment and encouraging the import

and export operations.

Commenting on the deal, Al Tayer said, "The signing of this agreement is one of the important steps to consolidate the bilateral relations in the economic and financial areas," indicating that the deal will alleviate the burden of taxations on the investments of private sector by 75 percent, as well as the exemption of the public corporations, sovereign funds from the tax dividends, interest and capital gains.

The agreement also refers to the provisions related to the exchange of information and the application of standards of transparency, and the requirements adopted by the Group of Twenty of the Global Forum for transparency, in addition to the dispute settlement mechanisms.

The Protocol states the provisions relating to the granting of several additional benefits to the public and private sectors, and restricting benefits only to institutions and residents in the state. These agreements provide a package of normative acts to divide taxable profits between countries and counter the tax evasion.



Pact to Boost Qatar Firms' Legal Awareness

DOHA - The Qatari Businessmen Association (QBA) has entered into agreement with Qatar International Court and Dispute Resolution Center (QICDRC) as part of efforts to enhance legal awareness for Qatari businesses.

A Memorandum of Understanding (MoU) was signed in this regard between the two entities, reflecting their shared vision of helping with the development of the country's business and legal infrastructure to the highest global standards in line with Qatar's National Vision 2030.

Central to this shared vision are improving the professional skills and practices of Qatari businesses, promoting openness, fairness and transparency in business dealings and promoting confidence in Qatar's business environment and legal systems.

The agreement also provides a framework for the improvement of legal awareness for Qatari businesses. This will include an "Early Warning Service," when new laws or regulations are passed that may affect commerce, provided by Lexis Nexis.

Christopher Grout, the QICDRC acting registrar, will also provide a monthly commentary on relevant international legal developments.

"The development of the legal infrastructure is an essential factor to the progress of the economy and in pushing the economic development, since the presence of such specialized legal bodies and entities encourages the foreign investors and protects the companies' rights

while reducing the long procedures in dispute resolution," QBA Chairman Sheikh Faisal bin Qassim al-Thani said.

Moreover, he said that the presence of this body also creates awareness to the local business community in addition to foreign investors, who in turn become knowledgeable about laws and regulations.

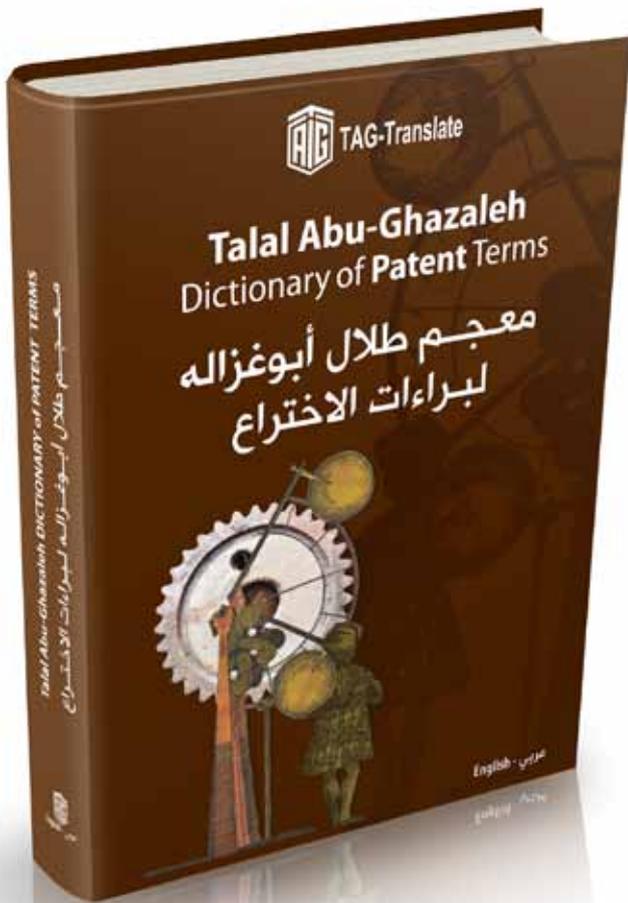
"The QICDRC is committed to promoting the strong rule of law in Qatar and we look forward to working closely with the QBA and other court users in this respect, such as through protecting the legal rights of international investors and supporting effective anti-corruption measures across the country," its CEO, Robert Musgrove, said.

Through increased cooperation between QBA and other court users, QICDRC hopes to make "significant strides" towards developing a world class commercial and legal environment in Qatar as a platform to foster trade relationships and attract investment, according to Musgrove.

QBA also held a roundtable legal discussion with the QICDRC to discuss the duties of the court and its legal specialty in solving legal issues and disputes.

Apart from Sheikh Faisal, other QBA members present on the occasion were Hussein Alfardan, first deputy chairman; Sheikh Khalid bin Thani al-Thani, second deputy chairman; and board members Sherida Saad Jubran al-Kaabi, Abdel Hameed Mustafawi, Nasser Sulaiman al-Haidar, Maqbool Habeeb Khalfan and Seraj al-Baker.

Source: Gulf Times



Talal Abu-Ghazaleh Dictionary of Patent Terms Published

Abu-Ghazaleh stated that the patent dictionary contains more comprehensive information about the patents field.

“We believe in the importance of such field for encouraging creativity and innovation, and instilling confidence in creators and inventors from all sectors. Patents also constitute a guarantee of rights, achieving thereby the role of intellectual property in social and economic development and protecting human creativities in our Arab communities,” Abu-Ghazaleh concluded.

It is worthy to mention that in addition to the Patent Terms Dictionary, TAG-Org has issued five other dictionaries in the fields of accounting and business, Intellectual Property, information and communication technology, collocations and legal terms.

Source: Ag-IP News Agency



AMMAN- Talal Abu-Ghazaleh Organization (TAG-Org) has recently issued Talal Abu-Ghazaleh Dictionary for Patent Terms, which is the sixth in a series of specialized dictionaries conducted by the Organization.

The new Dictionary contains around 20 thousand words and terms, including a section on continuous controversy over the concept of patent, its legitimacy and application. It also comprises other sections regarding green patents, patent governance, patent portfolio management, analysis of information related to patents and patent audit, as well as a crucial section including the most prominent crimes concerning patents and another section on litigation and arbitration of patent disputes.

On his part, HE Dr. Talal Abu- Ghazaleh, the author of the Dictionary said: “The patents science has certainly witnessed a remarkable development in parallel with the unprecedented technological advancement. Therefore, and based on our responsibility as an international organization that is concerned with developing Intellectual Property in the Arab countries, it is our duty to issue such a specialized dictionary in addition to Talal Abu-Ghazaleh Intellectual Property Dictionary.”

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