

## KEY FACTS

### DMCC FREE ZONE COMPANIES

FREE ZONES IN THE UAE ARE SPECIFIC AREAS WHERE COMPANIES MAY BE SET UP WITH DESIGNATED LICENSES AND 100% FOREIGN OWNERSHIP. THE DUBAI MULTI COMMODITIES CENTRE (DMCC) IS ONE OF THE FASTEST GROWING UAE FREE ZONES. IT WAS ESTABLISHED IN 2002 AND IS LOCATED IN A LAKE-FRONT DEVELOPMENT CALLED JUMEIRAH LAKES TOWERS, OPPOSITE DUBAI MARINA AND TEN MINUTES FROM JEBEL ALI SEA AND AIR PORTS AND THE LOGISTIC CORRIDOR.

DMCC registers and licenses companies with various activities as set out in the DMCC activity list. Each company is issued a license depending on its business activity. DMCC offers three categories of company licenses: Trading, Service and Industrial.

Trident Trust is able to provide services to assist with the incorporation of a DMCC company and obtaining residency visas for its shareholders and employees.

#### ADVANTAGES

- > 100% foreign business ownership
- > Full capital repatriation
- > No tax information exchange agreement with any country
- > No public disclosure of information of shareholders and directors
- > Simple accounting requirements
- > Variety of freehold, commercial and residential property for sale or lease at competitive rates
- > Legalisation of company documents is not required when used within the UAE
- > Flexible office solutions such as Flexi desks and Service desks/offices
- > Entitled to Tax Residency Certificate

#### ELIGIBLE ENTITIES

- > Limited liability company as a newly formed entity with single or multiple shareholders
- > Limited liability company as a wholly owned subsidiary of local or foreign company
- > Branch of local or foreign company

#### PROHIBITED ACTIVITIES

- > Banking business and any financial/investment activities on behalf of third parties (unless it is licenced under applicable UAE law and authorised to carry on that business)

#### VISA SERVICES

A DMCC company may apply for shareholder and/or employee residence visas after receiving its license. The residence permit is valid for two years. The number of visas that may be availed by the company depends on the size of the office (one visa per 9 sq. m.). Flexi Office package offers up to three residence visas.

- > Companies with offices that are not yet fitted out are only allowed to apply for one visa until completion of office fit-out
- > Shareholder is required to hold a minimum of AED 60,000 worth of shares to qualify for an Investor visa
- > Holders of residence visa must not stay out of the UAE for more than 180 consecutive days

## SIGNIFICANT FEATURES

|                                 |                                                                                                                                                                                               |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| COMPANY LEGISLATION             | Under the Rules and Regulations of the DMCC                                                                                                                                                   |
| NAME                            | Will be ended with suffix DMCC                                                                                                                                                                |
| TIME TO INCORPORATE             | Two to three weeks                                                                                                                                                                            |
| POSSIBILITY OF MIGRATION        | Yes                                                                                                                                                                                           |
| TAX RATE                        | Subject to 0 or 9% Corporate Income Tax, based on taxable income                                                                                                                              |
| SHAREHOLDERS                    | Minimum 1 and maximum 50 (individual or corporate)                                                                                                                                            |
| SHARE CAPITAL                   | The minimum share capital is AED 50,000 per company and AED 10,000 per shareholder. If a Managing Director visa is required, the capital needs to be a minimum of AED 60,000 per shareholder. |
| BEARER SHARES                   | No                                                                                                                                                                                            |
| REGISTERED SHARES               | Yes                                                                                                                                                                                           |
| REDEEMABLE SHARES               | The Company may not directly or indirectly acquire its own shares unless expressly permitted to do so by the Authority                                                                        |
| PAR SHARE VALUE                 | AED 1,000                                                                                                                                                                                     |
| BENEFICIAL OWNERSHIP DISCLOSURE | Beneficial Owner, Shareholder and Director details are provided to DMCC, but no public disclose of information available                                                                      |
| DIRECTORS                       | Minimum 1, Maximum 6 (only individual)                                                                                                                                                        |
| MANAGER                         | One (manager must hold relevant educational diploma for certain consulting activities)                                                                                                        |
| SECRETARY                       | One (only individual)                                                                                                                                                                         |
| RESIDENCY REQUIREMENTS          | Depends on the business activity; subject to UAE Economic Substance                                                                                                                           |
| LOCAL PRESENCE REQUIREMENTS     | Depends on the business activity; subject to UAE Economic Substance                                                                                                                           |
| AVAILABILITY OF SHELF COMPANIES | No                                                                                                                                                                                            |
| MEETINGS                        | Yes; If business activity is subject to UAE Economic Substance, meetings must be held in the UAE                                                                                              |

|                            |                                          |
|----------------------------|------------------------------------------|
| ANNUAL GENERAL MEETINGS    | Yes                                      |
| ANNUAL ACCOUNTS            | Yes (accounts must be audited)           |
| ARE ACCOUNTS FILED         | Yes                                      |
| AUDIT REQUIREMENTS         | Yes                                      |
| SHARE TRANSFER DUTY        | Yes                                      |
| REGISTERED OFFICE REQUIRED | Yes (flexi or physical office is a must) |
| EXCHANGE CONTROLS          | No                                       |

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,100 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 47,000 ENTITIES
- ▶ \$177BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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