



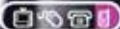
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Doing Business in

Dubai

Foreword by : His Highness Sheikh Ahmed Bin Saeed Al Maktoum

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- **Dubai**
204 Tower -A, Gulf Towers, Oud Metha,
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Tel: +971 4 336 69 90, Fax: +971 4 336 69 92
dubai@morisonmenon.com
- **Abu Dhabi**
204 Sohail Bin Hilal Rashid Al Mazrooi Building,
Salam Street, P.O.Box: 31616, Abu Dhabi, UAE
Tel: +971 2 677 27 27, Fax: +971 2 677 37 37
abudhabi@morisonmenon.com
- **Sharjah**
203, Liberty Al Soor Building, Al Mena Road
P.O.Box: 5199, Sharjah, UAE
Tel: +971 6 575 88 99, Fax: +971 6 575 88 96
sharjah@morisonmenon.com
- **Jebel Ali Free Zone**
Office No. 140, LOB -16, Jebel Ali Free Zone
P.O.Box: 61136, Dubai, UAE
Tel: +971 4 887 17 27, Fax: +971 4 881 32 29
jebelali@morisonmenon.com
- **Ras Al Khaimah**
P.O. Box: 28981, G-18
Ras Al Khaimah Free Trade Zone, UAE
Tel: +971 7 204 64 00, Fax: +971 7 204 64 01
rak@morisonmenon.com

www.morisonmenon.com

TITLE : DOING BUSINESS IN DUBAI

Printing and Publishing rights of the book and subsequent editions reserved with the Publisher.

PUBLISHER: Morison Menon Corporate Services

P. O. Box : 125365, Dubai, UAE

Tel: +971 4 336 7000

Fax: +971 4 337 2525

Email : dubai@morisonmenon.com

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Language : English

Number of Pages : 142

Number of copies printed : 30,000

Series : Fifth Edition - Year 2013

Month of Publication : January 2013

The book is not for sale.

The book is distributed complimentary by the Publisher and by other entities with the prior consent of the Publisher.

DESIGN : IPIX Solutions Pvt. Ltd. (A group entity of Morison Menon)

Calicut, Kerala, India. Email: info@ipixsolutions.com

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Freezone of the Future Rankings 2010/2011



FOREWORD

His Highness Sheikh Ahmed Bin Saeed Al Maktoum
President of Dubai Civil Aviation Authority
Chairman and CEO of the Emirates Airline and Group
Chairman of Dubai Supreme Fiscal Committee

With Dubai achieving so many momentous milestones in the past decade alone, writing a foreword to a book about 'Doing Business in Dubai' is anything but easy. The vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and the Ruler of Dubai, to always think beyond the present and ensure that Dubai stays ahead in creating world-class business environment for the people of the UAE and foreign investors, has few parallels in contemporary history.

The popularity of Dubai as the region's best and the world's emerging global business hub has empowered the Emirate to create unique economic opportunities and value propositions that attract the best of global entrepreneurial and business leadership. Dubai government's strong commitment to free market economy, fair competition and economic diversification are unparalleled in the region and compare with the best globally.

It gives me great satisfaction to see that Dubai has developed economic sectors as diverse as aviation, tourism, logistics, trade, health, education, technology, and media among others. In 2011, trade, tourism, aviation, logistics and transportation already constituted up to 60 percent of Dubai's total GDP.

Thousands of international business entities are either headquartered in Dubai or have a major presence here, demonstrating the global credibility of the city, which is a second home to the hundreds of thousands of people from more than 200 countries who live and work here harmoniously.

'Doing Business in Dubai', published by Morison Menon, a global business consulting firm with a presence here since 1994, provides a glimpse of the vision which led to the transformation of Dubai and continues to shape its future, as well as an insight into the details of doing business and living in this dynamic city. The book also captures the essence of Dubai Strategic Plan 2015, explaining trade regulations and entry strategy for foreign investors, covering the financial sector, banks, and laws on holding property, as well as the role of government departments and judiciary. Importantly, for the thousands of tourists and prospective residents that flock to Dubai each year, the book provides information on opportunities in the tourism sector and the lifestyle that Dubai offers.

'Doing Business in Dubai' is a welcome addition to books on the subject and will benefit local and overseas investors in their business endeavours in Dubai. I wish Morison Menon and its team great success with the book.



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MESSAGE

His Excellency Mohammed Ibrahim Al Shaibani
Director General of His Highness The Ruler's Court - Dubai
Executive Director & CEO – Investment Corporation of Dubai

The business opportunity that Dubai offers to established franchises as well as startup ventures is amazing and unrivalled. Businesses from all over the globe are racing to setup presence in Dubai as a part of their vision to operate in a highly lucrative environment.

The transformation of Dubai from being dependent on handful of business sectors to multi sector economy with each sector competing to outdo its rivals would not have been possible, but for the grand vision of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and the Ruler of Dubai, supported ably by setting up of advanced infrastructure and transparent corporate governance.

The Investment Corporation of Dubai, the government's investment vehicle, has been playing a significant role in growth of Dubai through strategic investments in the areas of utilities, energy, transportation, industrial, real estate, hotel and leisure and assisting in realizing the vision of Dubai.

I am happy to know that Morison Menon has done detailed research to distill the rules and regulations and all other relevant aspects that would help any prospective global investor to establish business in Dubai and thus arrived at this new handbook titled 'Doing Business in Dubai'. I hope this book helps the business community at large in getting required information about Doing Business in Dubai and adds as a catalyst to attract new investors.

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MESSAGE

His Excellency Sami Al Qamzi
Director General
Dubai Department of Economic Development

Globally, trade and economic activity are now moving towards destinations capable of energising and sustaining growth. Dubai in particular has become a destination of choice for investors and businesses looking to establish their presence in the GCC, eventually expanding further into the fast-growing markets in the Middle East, North Africa and South Asia.

The Government of Dubai has made it a key element of its development strategy to enhance the benefits of doing business in Dubai. All infrastructure and policy initiatives in Dubai today are guided by the objective of positioning Dubai as the most competitive hub for business and investment as envisioned in the Dubai Strategic Plan 2015.

The Department of Economic Development (DED) is committed to remain a key driver of economic activity and create an environment for sustainable economic development and prosperity for Dubai and the UAE in line with the Dubai Strategic Plan 2015. Providing efficient services to local and international investors in identifying opportunities and supporting growth across key sectors is an integral component of our commitment.

The Department works on various fronts, in partnership with other government agencies and the private sector, to ensure that business processes are streamlined and concerns of the business community are duly addressed. DED licences and regulates business activities in Dubai, promotes consumer rights and fair trade practices, and encourages businesses to embrace best practices in quality, excellence and human development.

We believe that the focus areas we have identified and our efforts to further improve existing processes are critical to enhancing Dubai's global ranking in competitiveness and the ease of doing business. DED is also eager to share information and knowledge on policies and practices relating to doing business in Dubai, wherever required.

Morison Menon is doing an excellent service by publishing the handbook on 'Doing business in Dubai,' which should help investors to get a glimpse of all the required information they need to know. I wish them all the best in this endeavour.

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PREFACE

CA. Raju Menon
Chairman & Managing Partner
Morison Menon

Morison Menon is pleased to launch the fifth edition of 'Doing Business in Dubai'. My team takes great satisfaction in bringing this revised and updated version of the book, 'Doing Business in Dubai'.

Dubai 'the most happening city' in the 21st century continues its march forward by setting global benchmarks in social and economic spheres for others to emulate.

The truly amazing business friendly schemes initiated by our visionary Ruler HH Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates and the Ruler of Dubai, have put Dubai at a very high pedestal amongst the global business community and the results have been spectacular. Whether it is the global corporations or the brick and mortar type, leading banks and financial institutions or the new age information technology giants, all have chosen Dubai as the preferred destination not only for doing business in the Middle East but also as a gateway between the west and the east.

Dubai has in it all that makes a nation competitive globally; a stable and progressive regime, rule of law, excellent infrastructure, banking and financial system that is healthy, markets that are fiercely competitive, tax regime that is friendly and not strenuous on the business and human resources which are talented and international in outlook.

I take this opportunity to thank HH Sheikh Ahmed Bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority, Chairman and CEO of the Emirates Airline and Group, Chairman of Dubai Supreme Fiscal Committee and the team of His Highness Office, HE Mohammed Ibrahim Al Shaibani, Director General of His Highness The Ruler's Court - Dubai, Executive Director & CEO – Investment Corporation of Dubai and His Excellency Office team, and HE Sami Al Qamzi, Director General of Dubai Department of Economic Development and the DED team for the support and patronage offered to Morison Menon during the publication of this book.

I sincerely expect 'Doing Business in Dubai' to be useful for all those businessmen planning to extend their business presence to Dubai. We have tried to assimilate all the information that is required for business to know in our publication. I earnestly hope this edition of the handbook receives wholehearted response as the previous editions and look forward to your valuable suggestions and feedback.



CONTENTS

Foreword	7
Message	9
Message	11
Preface	13
UAE - A Brief Introduction	17
1. Dubai - Introduction	21
2. Choosing Dubai for Investment	22
3. Economic Policy and Strategy	24
• Dubai Strategic Plan 2015	25
4. Dubai Department of Economic Development	27
• Dubai Foreign Investment Office (Dubai FDI)	28
• Dubai SME	29
• Dubai Events and Promotions Establishment (DEPE)	29
• Dubai Export Development Corporation (Dubai Exports)	30
• Dubai Competitiveness Office (DCO)	30
Section- I : DUBAI	31
5. Trading Regulations	31
• Entry Strategy for Foreign Investors	33
• General Partnership Company	33
• Partnership in-commendam (Limited Partnership)	33
• Public Joint Stock Company (PJSC)	33
• Private Shareholding Company (PSC)	35
• Joint Venture (Consortium Company)	35
• Limited Liability Company (LLC)	36
• Professional Companies [100% foreign ownership]	37
• Branch or Representative Office of Foreign Companies	37

• Establishments by GCC Citizens	38
• Setting up of Branch of GCC Companies in Dubai	39
• Specialized Entities	39
- Companies for Tourism Activities (Dubai Tourism & Commerce Marketing – DTCM)	39
-Companies for Health Care Activities	40
-Companies for Architectural & Engineering Consultancy	40
-Companies for Shipping, Freight Forwarding and Logistics Activities	42
-Companies formed in Dubai World Communities (Trakhees)	43
-Companies for Providing Educational Services	43
-Free Zone areas where Department of Economic Development issues licences	45
-Activities require prior Approval	46
• Commercial Agencies	47
6. Industrial Sector in Dubai	49
• Dubai Investments Park (DIP)	50
• Dubai Industrial City (DI)	51
7. Banking and Financial Institutions	52
8. Customs Procedures	62
9. Visa and Immigration Procedures	74
10. Judicial System in Dubai	80
11. Real Estate [Freehold Properties]	82
12. Major Government Organizations and Initiatives	91
• Dubai Executive Council	92
• Investment Corporation of Dubai (ICD)	92
• Dubai Government Media Office	92
• Dubai Economic Council	93
• Dubai Chamber of Commerce and Industry (Dubai Chamber)	93
• Dubai Press Club (DPC)	94
• Dubai Free Zones Council	94
• Definitely Dubai	95
• Dubai Real Estate Corporation (DREC)	95
• Wasl	95
• Meydan	95

• Dubai Maritime City Authority (DMCA)	96
• Drydocks World – Dubai	97
• Community Development Authority (CDA)	97
• Majid Bin Mohammed Innovation Centre – in5	98
• Dubai Film and TV Commission	98
13. Dubai Government Entities	99
Section- II : DUBAI FREE ZONES	105
1. Jebel Ali Free Zone	106
• Jafza Offshore Company	107
2. Technopark	108
3. Dubai Airport Free Zone	109
4. Dubai Multi Commodities Centre	110
5. Jumeirah Lakes Towers Free Zone	111
6. Dubai Silicon Oasis	112
7. Dubai Flower Centre	113
8. Dubai Internet City	114
9. Dubai Media City	115
10. Dubai Knowledge Village	116
11. Dubai Outsource Zone	117
12. Dubai Biotechnology and Research Park	118
13. Dubai Studio City	119
14. Dubai International Academic City	120
15. International Media Production Zone	121
16. Energy and Environment Park	122
17. Dubai Healthcare City	123
18. Gold and Diamond Park	124
19. Dubai Cars and Automotive Zone	125
20. Dubai Textile City	126
21. Dubai World Central	
• Logistics City	127
• Aviation City	128
22. International Humanitarian City	129
23. Dubai International Financial Centre	130

UNITED ARAB EMIRATES

A BRIEF INTRODUCTION

The United Arab Emirates (the UAE) is a Federation of States at the Southeastern end of the Arabian Gulf. It is bordered by Saudi Arabia to the west and Oman to the north and south-east.

The UAE is a Federation of seven emirates: Abu Dhabi, Dubai, Sharjah, Ajman, Umm Al Quwain, Ras Al Khaimah and Fujairah.

Prior to its independence on 2nd December, 1971, the UAE was

collectively known as the Trucial States, derived from a 19th century truce between local Sheikhs and the United Kingdom. Islam is the official religion. UAE is known for its religious tolerance.

Arabic is the official language, although English is widely spoken, followed by Hindi and Urdu.

According to 'Abu Dhabi 2011 - The Oil & Gas Year', the UAE possesses the fifth largest oil reserves in the world.

Country Facts: The United Arab Emirates



Although often ranked as an emerging economy, the UAE is generally accepted to have one of the most developed economies in the MENA region.

According to the CIA World Factbook, in 2011 the UAE had an estimated GDP at purchasing power parity of US\$ 262.1 billion, ranking 50th globally.

GDP per capita was estimated to be US\$ 48,500, equivalent to a ranking of 12th globally.

Location

Middle East

Geographic Coordinates

Between the latitudes of 22° and 26° 30' North and longitude of 51° and 56° 30' East.

Total Area

83.6 thousand sq. kms (approximate)

Boundaries

Oman 410 Kms; Saudi Arabia 457 Kms

Climate

Desert; cooler in eastern mountains.

Population

According to UAE National Bureau of Statistics, the population has recently been estimated at 8.26 million (comprises local population and expatriates from South Asia, Far East, Middle East, Europe, Australia and USA);

[local population 0.95 million whereas expatriate population is 7.31 million].

Government Type

Federation, with specific powers delegated to the UAE Federal Government, with other powers exercised by the Rulers of the various emirates. The Federal National Council has a defined legislative role.

Capital

Abu Dhabi

Legal System

Combination of Shari'a (Islamic Law) and Civil Legislative Law.

Currency

The UAE Dirham (Arab Emirates Dirham - AED). One Dirham equals 100 fils.

Inflation Rate

The UAE National Bureau of Statistics estimated that inflation was 0.9% in 2011 for the country as a whole. It is projected at 1.5% in 2012 by the IMF.

For Dubai specifically, Dubai Statistics Center reported that inflation rates in 2012 was 0.52%.

Market Exchange Rate

Fixed at US\$ 1.00 = AED 3.67

Major Trading Partners

India, China, USA, Germany, Japan, South Korea.

Major Export Products

Crude Oil, Natural Gas, Re-Exports, Aluminium, Dried Fish, Dates.

Major Import Products

Manufactured goods, Machinery, Foodstuffs, Transportation equipment.

Taxation

No corporate, personal, or withholding taxation. Tourism taxes apply.

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1

DUBAI INTRODUCTION

The earliest mention of Dubai is in 1095, and the earliest settlement known as Dubai dates from 1799. Dubai was formally established in 1833 by H. H. Sheikh Maktoum Bin Buti Al Maktoum and it remained under the control of Al Maktoums when the United Kingdom assumed the protection of Dubai in 1892. Its geographical location made it an important trading hub and by the beginning of the 20th century, it was an important port. In 1966, the year oil was discovered, Dubai and the emirate of Qatar set up a new monetary unit to replace the then Gulf Rupee. The

oil economy led to a massive influx of foreign workers, quickly expanding the city by 300% and bringing in international oil interests. The modern emirate of Dubai was created after the UK left the area in 1971. At this time Dubai, together with Abu Dhabi and four other emirates, formed the United Arab Emirates. The following year Ras Al Khaimah joined the federation while Qatar and Bahrain chose to remain independent nations. In 1973, the monetary union with Qatar was dissolved and the UAE Dirham was introduced throughout the UAE.

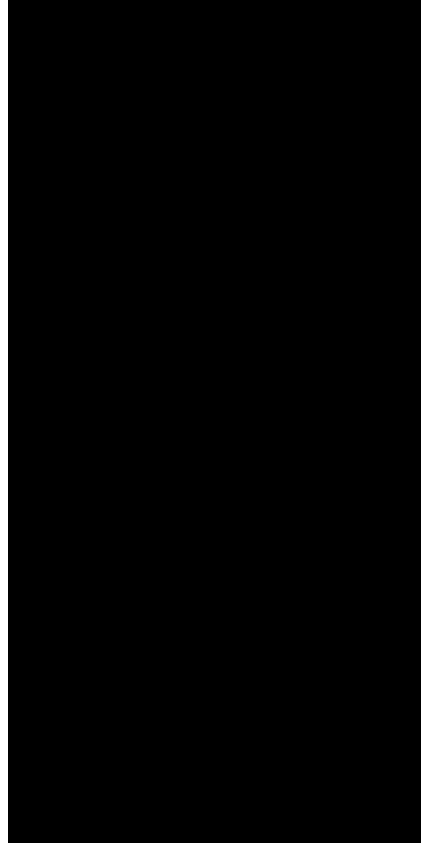
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CHOOSING DUBAI FOR INVESTMENT

Dubai's success story as a world leader in enterprise and modernisation has earned the city great international distinction and made it an important business, trading and tourism hotspot. Dubai is a dynamic, business-friendly city with a great track record of executing major projects. Since the last few decades Dubai has become a fertile ground for flourishing business settlements. Leading projects are undertaken every year and are

completed within the set limit. Dubai blends a luxury environment, tradition, culture, market and an attractive climate together. It is a large hub of multipurpose business centres and a prominent player in the global market. While businesses have vast and expanding growth opportunities in the UAE, Dubai has remained the leading commercial hub in the Middle East, largely on account of the following distinctive features:

- Dubai is better known as the commercial capital city of UAE
- Dubai population is 2 million
- Enjoys one of the highest per capita incomes in the world
- No foreign exchange control, quotas or trade barriers
- Competitive import duty (5%) with exemptions
- A global business focal point
- State policies permit full repatriation of profit and capital
- No income tax, no corporate tax and no withholding tax
- Vibrant and highly efficient economy
- Most modern infrastructure
- Presence of major multinational corporations
- Mixed population from all over the world
- Stable currency
- Proximity to the Indian Sub-continent and Europe
- It has one of the biggest airports in the world
- Home to the largest man-made port in the world
- The Dubai Metro is the only driverless, fully automated metro rail network in the region



3

ECONOMIC POLICY AND STRATEGY

The economic policy of Dubai is based on safeguarding and respecting the individual freedom in ownership of the means of production, practicing any type of business activities and providing all facilities. There are no restrictions on imports and exports except some minor customs and administrative duties. The government plays a supervisory role in issuing legislation, which organise the functioning of the various economic sectors while causing no hindrance to

the business activities.

Dubai government has laid out a long term economic vision based on various policies and strategies. The expectation is to create a long term roadmap for economic progress for the Emirate through the establishment of a common framework aligning all policies and plans and fully engaging the private sector in their implementation. The initiative builds upon the foundations laid by the Dubai Strategic Plan 2015.

DUBAI STRATEGIC PLAN 2015

Since the establishment of the UAE, Dubai developed a distinct identity as a modern and dynamic emirate. Dubai now enjoys a global reputation as an economic hub and an excellent location for investment. Dubai government has commissioned the development of the Dubai Strategic Plan along five sectors namely:

- (1) Economic Development
- (2) Social Development
- (3) Infrastructure, Land and Environment
- (4) Security, Justice and Safety
- (5) Government Excellence.

The government has adopted a set of guiding principles for the various sectors that comprise the Dubai Strategic Plan:

- Adoption of free market economy principles
- Innovation in launching initiatives
- Speed and accuracy in project execution
- Unique relationship with private sector partners
- Protection of national identity, culture and way of life
- Development of national human resources
- Promoting social justice and equality
- Openness to the world while maintaining uniqueness
- Provision of world class infrastructure
- Preserving environment in line with international standards
- Transparency

- Sound financial performance and effectiveness
- Accountability and result-based culture

Much of Dubai’s current business success has been the result of its bold and visionary leadership. Economic growth was fuelled by private sector participation in developing sectors for which the government set the stage by establishing a conducive business environment, coupled in many instances with heavy investments to boost private sector confidence.



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DUBAI DEPARTMENT OF ECONOMIC DEVELOPMENT (DED)

The Department of Economic Development is responsible for proposing the economic and commercial policy of Dubai and preparing the plans and programmes required for implementing this policy.

The Department provides commercial licensing and trade name registration and conducts the necessary studies to encourage and promote the private sector.

DED fosters an environment for sustainable economic development to enhance the economic welfare and prosperity of Dubai and the UAE by developing and enhancing economic

policy and regulations, providing efficient services to local and international investors and businesses and identifying and supporting growth of key sectors.

DED aims to ensure consistent, relevant and timely customer communications and outreach efforts, to improve customer services across DED Group through automation, online offerings, streamlining processes and better customer care systems, to ensure high economic impact of key services such as attraction of foreign investment, promotion of entrepreneurship and SMEs.

DUBAI FOREIGN INVESTMENT OFFICE (DUBAI FDI)

Dubai FDI, an initiative of DED, is committed to positioning Dubai as the preferred investment destination globally by offering investors unparalleled opportunities and support services blended with best practices. Dubai FDI aims to reach potential investors through a network of global support units and partnership with local, federal and private investment promotion agencies.

Dubai FDI promotes investment opportunities in Dubai and support international investors to establish a presence here whilst taking advantage of Dubai's strategic location to access the MENASA region. Dubai FDI assists in the identification of sector specific opportunities, provide connections to a network of both government and non-government partners, and provide support throughout the investment lifecycle from setup to growth. The FDI office has built a growing network of international investment promotion agencies and business facilitators to reach out to investors worldwide, enabling them to be part of the remarkable transformation in Dubai. Investments facilitated by Dubai FDI have also contributed substantially to bringing in game-changing innovations and enterprise diversity to Dubai. For example, Dubai FDI was instrumental in setting up the region's first Carbon Neutral warehouse and a facility to

produce biofuels from used cooking oil. It has also worked with the global logistics major DHL to set up the 'DHL Service Point 24/7' in Dubai in 2011, the first such facility outside Europe.



DUBAI SME

The DED agency mandated to develop the small and medium enterprise (SME) sector, offers various programmes to inspire, mentor and support UAE entrepreneurs. Dubai SME's unique contribution to the economy is in increasing number of quality of new businesses entering the market. Under its SME 5-year plan, Dubai SME has launched various initiatives to promote entrepreneurship and develop the sector. The agency is also focusing on encouraging and supporting UAE nationals to actively participate in the economic growth of Dubai, and facilitating the establishment of small & medium enterprises.

In 2011, Dubai SME launched the 'Dubai SME100' initiative, aimed at recognising outstanding SME performance and potential. The ranking initiative forms a critical component of the SME 5-year plan and identifies those role model SMEs that Dubai and the UAE can be proud of.

DUBAI EVENTS AND PROMOTIONS ESTABLISHMENT (DEPE)

DEPE, another DED initiative, is tasked with promoting Dubai as a year-round destination of events and retail promotions. The Establishment's vision is to be the driving force in promoting Dubai as a unique global shopping tourism destination. DEPE develops, promotes, facilitates, and supports the



retail and events sectors, ensuring year-round attractions and reasons to visit the emirate, its festivals, malls, souks and high streets. The major events DEPE currently organises include Dubai Shopping Festival, Dubai Summer Surprises, Eid in Dubai etc.

The Dubai Calendar is one of the main initiatives of DEPE that aims to highlight Dubai's festivals, exhibitions, cultural and sport events for the entire year.

DUBAI EXPORT DEVELOPMENT CORPORATION (DUBAI EXPORTS)

As the official export promotion agency of the Dubai government, Dubai Exports' role is to support local exporters to develop and diversify their overseas operations. Dubai Exports creates an enabling environment for exports by providing value added services, marketing & communications and competitiveness of exporters. Dubai Exports envisions being a world class model in supporting and facilitating exports by enhancing the competitiveness of Dubai as a preferred trading partner.

DUBAI COMPETITIVENESS OFFICE (DCO)

DCO will consolidate efforts to create best practices and boost performance in the public and private sectors, thus improving Dubai's ranking across global indices. DCO aims to enhance the

competitiveness of UAE in general and Dubai in particular on the regional and international levels. The office will also develop and implement necessary strategies to upgrade the capabilities of Emiratis and strengthen Dubai's standing as an investment destination. In addition to coordination of government efforts towards competitiveness in the local and federal levels, the Dubai Competitiveness Office will seek to spread awareness on the concept of competitiveness across all service sectors and implement medium and long term strategies to achieve its goals. DCO will also liaise with other government departments and institutions in the UAE as mandated by the Dubai Executive Council to evolve an integrated mechanism to leverage Dubai's competitiveness.




SECTION - 1 DUBAI

5

TRADING REGULATIONS

International manufacturers and exporters may conduct business by concluding transactions directly with importers and traders who are already established in Dubai. This type of arrangement may be suitable for low-volume trade. However, for an ongoing business relationship, overseas companies may well want to consider a more permanent form of representation.

Trade practices in UAE are in line with normal international standards. As a sophisticated market, full technical specifications should be provided with CIF UAE prices and Middle East references. UAE is a member of WTO. Only importers who have appropriate trade licence can undertake imports into UAE.



CONSTRUCTION, INDUSTRIAL, LIGHT & HEAVY TRANSPORT, EQUIPMENT AUCTIONS

CRAWLER TRACTORS ▶ WHEEL LOADERS ▶ HYDRAULIC EXCAVATORS ▶ MOBILE EXCAVATORS ▶ MOTORGRADERS ▶ FORKLIFTS ▶ MANLIFTS ▶ TELESCOPIC HANDLERS ▶ GENERATOR SETS ▶ TRUCK TRACTORS ▶ DUMP TRUCKS ▶ TANKER TRUCKS ▶ CARGO TRUCKS ▶ TRAILERS ▶ TRUCKS ▶ DOUBLE DRUM ROLLERS ▶ COMBINATION ROLLERS ▶ PNEUMATIC TIRE ROLLERS ▶ WALK BEHIND ROLLERS ▶ VIBRATORY ROLLERS ▶ AIR COMPRESSORS ▶ WELDERS ▶ ROUGH TERRAIN CRANES ▶ CRAWLER CRANES ▶ LOADER BACKHOES ▶ INTEGRATED TOOL CARRIERS ▶ ASPHALT PROFILERS ▶ AGRICULTURAL TRACTORS ▶ ATTACHMENTS ▶ BUSES ▶ CARS, PICKUP TRUCKS, VANS, JEEPS ▶ Plus Much More...

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ENTRY STRATEGY FOR FOREIGN INVESTORS

Before 1984, each emirate in the UAE - Abu Dhabi, Dubai, Sharjah, Ajman, Ras Al Khaimah, Umm Al Quwain and Fujairah - followed its own procedures governing the operations of foreign business interests. The Federal Law No. 8 of 1984 and its amendment by Federal Law No. 13 of 1988 - the 'Commercial Companies Law' and its by-laws have since been issued. The law makes it conditional that the companies be wholly owned by nationals or that nationals own at least 51% of its share capital, while the remaining 49% may belong to foreigners.

The law provides that commercial companies established in the UAE must take any of the following legal forms:

GENERAL PARTNERSHIP COMPANY

It is a firm which consists of two or more partners who are jointly and severally responsible for all the firm's liabilities. Partnership companies are confined to UAE nationals only because partners are responsible towards the liabilities of the firm by all their assets, which may not be applied to foreigners as in most of the cases their assets are usually held abroad.

PARTNERSHIP IN-COMMENDAM (LIMITED PARTNERSHIP)

It is a firm consisting of one joint partner or more who is liable with all his monies for the firm and another in-commendam partner or more who shall not be responsible for the liabilities of the firm except to the value of his share in the capital. According to law, all joint partners in such type of firms should be nationals of the UAE.

PUBLIC JOINT STOCK COMPANY (PJSC)

Public Joint Stock Company is a company with a capital divided into equal negotiable shares. In such companies a shareholder's liability is limited by the number of shares held by him. Minimum capital required to form a Public Joint Stock Company is AED 10 million with a nominal face value of AED 1 – 100, and for a banking entity it is AED 40 million and insurance and investment companies is AED 25 million. Among the other requirements for the establishment of a public joint stock company is the preparation of a founders' agreement, a prospectus or invitation for public subscription supported by an overall business plan or feasibility study and an auditor's certificate, a due diligence survey, a memorandum and articles of association. A PJSC must have at least 10 founder members and its management should be vested in a board of directors consisting of a

minimum of three to a maximum of fifteen persons whose term of office may not exceed three years. The Chairman and majority of the Directors in a public shareholding company must be UAE nationals. In addition at least 51% of the shares of the PJSC should be held by UAE nationals. The founder members may only hold 45% of the share capital, as 65% is required to be offered to the public. The Law stipulates that the companies engaged in banking, insurance or financial activities should be run as public shareholding companies.

PROCEDURES TO SET UP A PUBLIC JOINT STOCK COMPANY (PJSC)

Basic Requirements:

Name

To be derived from the purpose

Capital

AED 10,000,000

Duration of the Company

To be decided by the founder members

Memorandum of Association

To be prepared in consultation with the standard Memorandum of Association available with the Ministry.

Number of founding members

Minimum 10

Committee to continue

3 – 5 members from the founding members

Application Procedure

A.

- Application
- Memorandum of Association
- Feasibility Study of the Project
- Application to be submitted to the Ministry of Economy
- Permission from the Emirate where the company is intended to be established
- Suggested completion period of the execution of the project to start its operations to be provided

B.

- The Ministry shall set up a committee to study the project
- The committee shall prepare a report within 2 weeks of the application
- The Ministry shall issue a decision within 60 days from the date of application. If the decision has not been issued within the period the application is deemed rejected
- If the application is rejected, the applicants can contest before Civil Court within 60 days

Subscription

Founders

20% or above but less than 45%.

Certificate from the bank to be provided

Subscription of Money

25% of the commercial value. Balance 75% within a period of maximum 5 years. However, subject to company's contract.

Period of Subscription

10 – 90 days

Minimum Subscription

100%

General Assembly

The founding members shall invite the subscribers to a general assembly meeting within 30 days of the close of subscription.

Quorum

$\frac{3}{4}$ of the owners of the shares

If no quorum

Second Meeting – After 30 days; quorum is half of the owners of shares

Third Meeting – After 15 days; no quorum required.

After the general assembly within 7 days, application for declaration of company to be in existence to be provided to the Ministry.

Ministry will issue a decree within 30 days regarding the establishment of the company.

PRIVATE SHAREHOLDING COMPANY (PSC)

A Private Shareholding Company is incorporated by a number of persons not less than three. Unlike public shareholding company, a private shareholding company cannot invite the public for subscribing in its shares. The minimum share capital to form a private shareholding company is AED 2 million (US \$ 544,959). The Chairman and majority of the Directors in a private shareholding company must be UAE nationals.

JOINT VENTURE (CONSORTIUM COMPANY)

A Joint Venture is a type of company where two or more partners agree by contract to share the profits or losses of one or more commercial enterprises, which will be carried on in the name of one of the partners. Contract of Joint Ventures may be written or oral and not required to be notarized. Third parties can recourse only to the partners with whom they deal. However, should the Joint Venture is disclosed to the third parties, all the partners are liable to the third parties. Existence of Joint Venture may be proved by any method of proof.



LIMITED LIABILITY COMPANY (LLC)

A Limited Liability Company (LLC) is the most common form of business entity formed in Dubai for engaging in commercial activities. A limited liability company can be formed by a minimum of two and a maximum of 50 persons whose liability is limited to their shares in the company's capital. The minimum equity participation by UAE nationals is 51%. Capital required for forming a limited liability company should be enough to run the business without any difficulties and can be contributed in cash or in kind. Profit or loss distribution can be prescribed and responsibility of management of an LLC can be vested with national partners, foreign partners or third party. The shares of such company are not open for subscription by the public and they do not issue negotiable shares. As per the Commercial Companies Law, LLCs may be licenced to engage in a wide range of commercial activities, except for banking, insurance and the investment of money for third parties unless they obtain prior approval from the UAE Central Bank/appropriate authorities. An LLC can be used as the preferred vehicle for a joint venture between a foreign party and a UAE party (UAE national partner), if both the parties have a common business objective to be achieved in UAE.

[Currently DED has waived the requirement of producing capital confirmation from a local Bank.]

PROCESS OF ESTABLISHING LLC

- Obtain initial approval for name and activity from the Department of Economic Development.
- Obtain approval from relevant Ministry/Department in case the activity is of special nature.
- Draw up company's Memorandum of Association and have it notarised from the courts.
- Finalise office tenancy in a commercial building and get it attested by Real Estate Regulatory Agency.
- Obtain necessary approval from Dubai Municipality Planning Department.
- Submit applications and initial approval along with notarised copy of Memorandum of Association, tenancy contract etc., to the Department of Economic Development.
- After scrutiny by the legal department, the Company name will be entered in the Commercial Register and its Memorandum of Association published in the Ministry of Economy Bulletin. The Department of Economic Development will then issue the licence.
- Registration of the Company with Ministry of Labour and Department of Immigration.
- Registration with Dubai Customs Department and getting the Customs Code issued.

PROFESSIONAL COMPANIES [100% FOREIGN OWNERSHIP]

Unlike a commercial company which requires 51% UAE national equity participation, foreign investors who are qualified, can set up a partnership firm to practice a professional activity. The firm shall be regarded as a professional company which practices a profession. On this premises the professional companies are set up between professionals or partisans to carry out non-commercial activities. The firms registered as professional entities may only practice the specific professional activity and not any commercial activity. Such professional activities include rendering management consultancy, marketing consultancy, consulting on various other fields, organising and keeping accounting records or similar activities approved by DED from time to time. However, it is mandatory for such entities to appoint a UAE national as the Service Agent. *(It is also permitted to practice such profession as a sole proprietorship entity fully owned by a foreign investor with a Service Agent)*

BRANCH OR REPRESENTATIVE OFFICE OF FOREIGN COMPANIES

The Companies Law, in article (313) allows a foreign company to exercise its main activity in the UAE by opening a branch or a representative office. The difference between the two is that

the foreign company which opens a branch in the UAE may exercise freely the activities for which it is licenced whereas a representative office may practice only promotional activities for the products and services provided by the parent company. Unlike a foreign branch a representative office cannot conduct business operation or market its product. In order to engage a foreign branch to conduct its operation in Dubai it should obtain a licence from the Ministry of Economy prior to obtaining the licence from the Department of Economic Development. However, it is now allowed for foreign professional and service companies to open their Branch in Dubai without Ministry of Economy registration whereas foreign companies registering their presence as a Representative Office must obtain registration with the Ministry of Economy.

The main condition for opening a representative office or a branch of a foreign company in the UAE is to appoint a Service Agent who should be a UAE national. A service agent



is not an empowered agent who can bind his principal as explained in the definition of the term “agent” in the Commercial Companies Law. A service agent is not responsible to undertake any financial obligations concerning the activities of the company’s branch or representative office within the UAE or abroad. He should not interfere in the matters related to the company’s management or activities. His duties towards the company and others are confined to providing such services as required by the principal. These services usually include obtaining entry/residence permits, acquiring the necessary licences or facilitating the processing of transactions with the government authorities. The Service Agent is remunerated in lump sum as agreed between him and the foreign company for the services rendered to the foreign company.

Standard Documentation Requirements for registering a Foreign Company Branch

A foreign company is required to submit the following documents (standard) to the concerned authority(s) and obtain necessary approvals for registering the branch in Dubai.

- Memorandum of Association
- Certificate of Incorporation
- Good legal standing certificate – showing the parent company is validly existing at the county of registration

- Board Resolution calling for opening the branch and appointing the Manager
- Power of Attorney to the Manager

Additional documentations shall be asked by the relevant authority(s) depends on which activity segment the company seeks the registration.

ESTABLISHMENTS BY GCC CITIZENS

The states of the Gulf Cooperation Council (the UAE, Saudi Arabia, Sultanate of Oman, Qatar, Kuwait and Bahrain) signed the United Economic Agreement in Riyadh on 7th June 1981, with a view to coordinate and unify economic, financial, monetary, commercial and industrial legislations and UAE endorsed this agreement in 1982. It is conditional as per the Federal Law No. 2 of 1989 concerning permitting the GCC citizen to conduct a business operation in UAE that the investor should be a natural person residing in UAE and practice the required activity by himself and have a licence to practice the activity in his country of origin.



SETTING UP OF BRANCH OF GCC COMPANIES IN DUBAI

A company registered in a GCC country can open its branch in Dubai without obtaining prior approval from the Ministry of Economy. However, the branch must fulfill the requirement of obtaining prior approval from an external department if the licence procedure requires so. The GCC Company is not required to appoint a Service Agent. However, if there are shareholders who are not from the GCC in the mother company, such company shall be considered as a foreign company and still required to register at the Ministry of Economy in accordance with usual procedure.

SPECIALIZED ENTITIES COMPANIES FOR TOURISM ACTIVITIES

[Procedures with Dubai Tourism and Commerce Marketing (DTCM)]

DTCM is empowered to issue relevant legislations and instructions to govern tourism industry in Dubai. DTCM is responsible for issuance of all kind of tourism licences, classification of hotels, hotel apartments and guest houses. DTCM is further responsible for issuance of permits and control over the concerned establishments.

Type of Permits

Tour Boats, Travel and Tourism services, Desert Camps, Entertainment Activities, Parties with tickets, Hotel Establishment Parties without Tickets, Fashion show with and without tickets, Entertainment Activities for non-hotel establishment, Permits for Tourism conferences and exhibitions.

Registration of Tourism Companies (LLC) – Approval Requirements

A formal application has to be submitted to DTCM accompanied by the following documents:

- Passport copy of the applicant [partners] and the manager
- Extract of family record [UAE national]
- Qualification Certificate of the Manager duly attested till UAE Embassy at the country of origin
- Business Plan
- Partners' and Manager's profile detailing their experience in travel and tourism industry
- Certificate of good conduct issued by local police department
- No objection from Dubai Civil Aviation Authority (for issuing tickets)
- Approval of the entity's trade name
- Memorandum & Articles of Association of the Company duly notarized at Dubai Courts
- Submission of unconditional and irrevocable banking guarantee in the name of DTCM issued by any of the local banks for a value of AED 100,000

- Insurance Policy for covering the risks that may encounter the tourism programs. The validity of the insurance policy should cover the whole term of the licence and expired one month following the Licence expiry date.
(Note: the insurance policy is not required in case the activity is limited to the issuing of air tickets only)
- Tenancy contract duly authenticated by Dubai Real Estate Regulatory Agency.

Upon successful completion of the required formalities with the DTCM, the investor shall approach DED for obtaining the final licence upon payment of the fees.

Though DTCM is the authority to issue permission for hotels, other facilities in the hotel like kiosks, retail shops etc. are licenced by DED directly.

COMPANIES FOR HEALTH CARE ACTIVITIES

[Procedures with Dubai Health Authority (DHA)]

DHA came into existence in 2007 to oversee Dubai's complete health care sector and enhance a dynamic, efficient and innovative private sector engagement in this field. DHA issues permission for all health care facilities such as setting up hospital, medical clinics, and specialist clinics and licensing health care professionals.

The companies and professionals must adhere to various regulations, procedures and codes of practice in order to get the permission and practicing licence.

Upon successful completion of the required formalities with the DHA and receipt of Initial Approval the investor shall proceed for completing the registration of the legal entity and obtain the final licence from DED. The government now allows forming a limited liability company (LLC) as the approved legal structure for practicing health care related activities.

COMPANIES FOR ARCHITECTURAL & ENGINEERING CONSULTANCY

[Procedures with Dubai Municipality (DM)]

Engineering firms operating in Dubai shall adopt one of the following forms:

- **Local Engineering Firm**
- **Branch of a Foreign Firm**



Local Engineering Firm

Partner/s must be a UAE national.
Partners must hold university degree in engineering from a recognized university.

- Proven experience in the specialization field not less than three years after qualifying.
- Membership in the Engineers' Association of the Country.
- Shall neither own contracting companies nor building materials trading companies.

Expatriate investor may, pursuant to the following stipulations and conditions provided for, apply for registration in the register of practicing engineers:

- Exclusively dedicated to the business of the Engineering Firm
- Proven experience in the engineering field not less than 5 years after obtaining the university degree
- Expatriate engineer must reside in UAE not less than 9 months in a year.
- One or more expatriates may join the firm provided they are entered in

the Register of Practicing Engineers and the maximum shareholding in the capital allowed shall not exceed 49%.

Branch of a Foreign Firm

Foreign Engineering Firm's Branch Office is defined as "the branch established in the Emirate by one of the foreign specialized engineering firms". Licensing of the same shall be limited to the fields of sophisticated specialization not commonly provided by local engineering firms.

Conditions for granting licence:

The foreign engineering branch office should be with high technical qualifications and specialized in one or more of the sophisticated engineering field and existing in the native country for a period of not less than fifteen years.

The management of the firm should be vested in a manager in charge, entered in the register of the practitioners of the engineering consultancy profession, whose experience in the practice of the profession is not less than 15 years. A registered local engineer may also be

A local engineering firm may be classified as follows:

	Number of Years of Experience	
	UAE national (not less than)	Expatriate (not less than)
Category I	10	15
Category II	5	10
Category III	3	5

assigned for the management of the firm, provided that he is totally devoted to the business of such a firm.

The head office of the firm in the mother country should have carried out a number of projects [10 or more] of large technical and financial value. When submitting the application for the licence, a full statement of such projects shall be attached with supporting drawings and documents, including confirmation from the clients [these documents must be duly legalized from UAE Embassy from the country of origin].

The foreign engineering branch office in the Emirate should have devoted technical staff of high qualifications as follows:

Each of the licenced fields of activity to be practiced should be lead by an engineer whose experience is not less than 15 years in sophisticated specialization and it is permissible to appoint one of the specialization heads as a resident office general manager.

The specialization head should be assisted by a number of assistant engineers whose experience is not less than 7 years and that their number should be consistent with the volume of the current works assigned to the firm, and that the head office should undertake to appoint the number necessary to reside in the Emirate throughout the period of carrying out the projects which require their presence.

The foreign company shall provide

the standard documentations referred elsewhere in this book and obtain prior approvals from the relevant authority in addition to the above documents while registering its branch in Dubai.

Upon successful completion of the required formalities with the Dubai Municipality and receipt of initial approval for Professional Partnership (51% UAE national and 49% foreign investor) or for a Foreign Company Branch to engage the activity 'Architectural Consultancy' the investor shall proceed for completing the registration of the legal entity and obtain the final licence from DED.

It is not allowed to form a limited liability company as an approved legal structure for practicing architectural consultancy in Dubai.

COMPANIES FOR SHIPPING, FREIGHT FORWARDING AND LOGISTICS ACTIVITIES

[Procedures with Dubai Maritime City, Dubai Civil Aviation Authority & Dubai Customs]

Companies providing sea cargo and logistics services must obtain prior approval from Dubai Maritime City. Similarly if the company wants to engage in air cargo, activity must be approved by Dubai Civil Aviation Authority (cargo section). Also, in order to assist importers and exporters for clearing the goods at the ports, the company must obtain customs broking permit from

Dubai Customs Department. It is a pre-requisite to submit a bank guarantee of AED 50,000 to the customs department for obtaining customs broker permit.

Upon obtaining the approvals from Dubai Maritime City, Dubai Civil Aviation Authority and Dubai Customs Department, the investor shall proceed for completing registration process and obtaining the licence from DED.

COMPANIES FORMED IN DUBAI WORLD COMMUNITIES (TRAKHEES)

Trakhees was established by the Ports, Customs and Free Zone Corporation with the aim of integrating licensing and compliance functions, already performed by the Civil Engineering Department and Environment, Health and Safety Department. The Commercial Licensing Division (CLD) of Trakhees issues licences for the entities within Dubai World Communities, such as Nakheel, Limitless and Istithmar. CLD is an integrated licensing and government services provider of Trakhees to the clients from various segments of commercial, professional, industrial, tourism etc. who wish to establish within Dubai World Communities. CLD has established strategic alliances with Dubai's government authorities to strengthen its position as a new governmental regulatory authority having agreements with DED, DNRD, Free Zone Authority, DTCM etc.

Type of Licences provided by Trakhees CLD:

Licences as per Dubai Laws (local laws)

Licences as per Free Zone Laws

Licences as per Dubai Laws (local laws)

A proposed entity in Dubai World Communities may adopt any of the legal structures prescribed by the UAE Commercial Companies Law and with due compliance to the procedures adopted by the Department of Economic Development, Dubai for licensing such entities.

Licences as per Free Zone Laws

An investor(s) may set up a Free Zone Establishment, Free Zone Company or Branch of a Foreign Company in Dubai World Communities subject to the prevailing rules and regulations of Economic Zones World applicable to that particular community.

COMPANIES FOR PROVIDING EDUCATIONAL SERVICES

Knowledge and Human Development Authority (KHDA)

The KHDA is a Dubai government authority that oversees education, both private and public, in Dubai. The KHDA aims to develop both the education and human resource sectors in Dubai.

KHDA is a regulatory authority of the Government of Dubai and is responsible for the growth, direction and quality of private education and learning in Dubai. Licensing of all educational institutes in Dubai (including those located in free zones in Dubai) is governed by the KHDA.

School Permits

Following are the procedures for obtaining an educational services permit which allows the educators to establish a School in Dubai:

(i) Academic Plan

Submission of Academic Plan along with drawing of the proposed site plan and formal KHDA Application Form. KHDA shall issue preliminary approval to the application after evaluating the plan

(ii) Incorporation of an entity

Educators shall proceed for establishing a legal entity depending on the location (mainland or free zone). The entity in mainland can be a limited liability company with 51% UAE national equity participation and 49% by foreign national. The shareholders of the entity can either be natural person(s) or corporate(s).

(iii) Issuance of Educational Services Permits

- Subject to other relevant departments' approval and upon submission of the following documents KHDA shall issue the final Education Services Permit.
- Memorandum & Articles of

Association, Board Resolution etc.

- Appointment Letter of the Principal with passport copy
- Attested and stamped annual calendar of current academic year
- Valid contract with permitted clinic or hospital if there is no resident doctor appointed
- Undertaking Letter
- Certificate of Authorization for administrative staffs
- Certificate of fitness from Dubai Municipality
- Certificate of Environment, Health and Safety from Dubai Civil Defense
- Copy of completion certificate of the building

Higher Education

KHDA issues permits for new higher education institutions as well as branch campuses of international universities.

Training Institutes

Following are the procedures for obtaining an educational services permit which allows the investor to establish Training Institute in Dubai

1. Preliminary Approval:
The investor must obtain preliminary approval for the activity and trade name from Department of Economic Development (DED) or from Free Zone Authority
2. Submission of Business Plan
3. Registration of the Entity
4. Issuance of Educational Services Permits
Subject to other relevant

departments' approval and upon submission of the following documents KHDA shall issue the final Education Services Permit:

- Copy of Commercial Licence issued by DED or Free Zone Authority
- Copy of lease agreement of the premises
- Certificate of Environment, Health and Safety from Dubai Civil Defense
- Premises location map



FREE ZONE AREAS WHERE DEPARTMENT OF ECONOMIC DEVELOPMENT (DED) ISSUES LICENCES

Though licences are issued predominantly by the respective Free Zone Authorities, there are certain Free Zone areas where DED also issues licences as per the local and federal laws such as:

TECOM - A & B	DED issues licences to companies who opt to operate in TECOM A & B subject to TECOM approval.
Dubai Silicon Oasis	Companies licenced by DED may choose to operate out of freehold buildings in Dubai Silicon Oasis by obtaining a special permit from DSO Authority.
Dubai Flower Centre	Companies specializing in perishable items like floriculture, horticulture, fruits and vegetables can operate out of Dubai Flower Center
Dubai World Communities (Trakhees)	Entities in Dubai World Communities may adopt any of the legal structures prescribed by the UAE Commercial Companies Law and with due compliance to the procedures adopted by the DED

ACTIVITIES REQUIRE PRIOR APPROVAL

Licence to practice majority of the activities are directly issued by the Department of Economic Development. However, certain activities require prior approval from the relevant Ministry/Department such as:

Financial institutions, banks, money exchanges	Central Bank
New industrial project, expansion	Ministry of Industry
Publishing, printing, newspaper, advertising, video film, photography	National Media Council
Tourism	Department of Tourism and Commerce Marketing
Health care	Dubai Health Authority
Agriculture, veterinary, environmental consultants	Ministry of Environment and Water
Customs clearance, freight forwarding, sea cargo	Department of Ports and Customs
Air Cargo, Travel agent	Department of Civil Aviation
Construction companies, restaurants, clinics, engineering firms	Municipality
Telecommunication equipment	Ministry of Telecommunication
Registration of ships, boats, yachts	Ministry of Communication
Branch of foreign company (distribution), insurance company, insurance agents	Ministry of Economy

COMMERCIAL AGENCIES

A foreign company wishing to supply goods and services from abroad, but without establishing a physical presence in Dubai may find it advantageous to appoint a commercial agent. The UAE Commercial Agencies Law, Federal Law No. 18 of 1981, as amended by Federal Law No. 14 of 1988, and Federal Law No. 13 of 2006 (the “2006 Amendments”), and Federal Law No. 2 of 2010 (the “2010 Amendments”) regulates and governs the appointment of registered commercial agents in the UAE. The Commercial Agency Law is supplemented by, inter alia, the UAE Commercial Transactions Law, Federal Law No. 18 of 1993 (the “Commercial Code”), implementing regulations, custom and practice. Together, the Commercial Agency Law and the Commercial Code provide the primary regulatory framework for agency relationships through which foreign businesses provide products and services in the UAE.

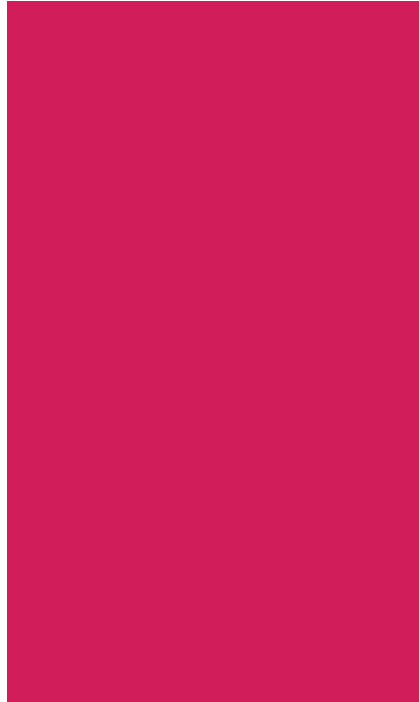
- Commercial agents are entitled to receive commissions on sales in their designated territory irrespective of whether such sales are made by or through the commercial agent, unless otherwise agreed.
- Commercial agents are entitled to prevent products subject to their agency from being imported into the UAE if the commercial agent is not the consignee, unless the UAE Council of Ministers has



exempted the subject products from application of the Commercial Agency Law.

- A principal may not terminate or fail to renew the agency agreement unless there is a material reason justifying such termination or non-renewal. Either party is entitled to claim compensation for damages suffered and losses incurred due to termination or non-renewal of a registered commercial agency. In practice, this is a benefit to the commercial agent only. Furthermore, commercial agents are not limited to seeking remedies under the Commercial Agency Law. For example, a registered commercial agent might also claim damages for improper termination or for non-renewal pursuant to the Commercial Code.
- A registered commercial agent can preclude the foreign principal from appointing a replacement registered agent even if the registered agency was for a fixed term and expired, unless the former agent consents or the principal obtains a favorable decision from the specialized agency disputes committee or a proper court in the UAE.
- Commercial Agency Law provides that commercial agency agreements shall be governed exclusively by UAE law notwithstanding any provision to the contrary in the agency agreement.

Due to the restrictive provisions in the Commercial Agency Law, the foreign investors do not prefer this route to set up business in UAE unless it is mandatory to appoint a commercial agent to distribute their products as per the laws.



6

INDUSTRIAL SECTOR IN DUBAI

Dubai's manufacturing sector is one of the major economic sectors, besides construction, trading and services, on which Dubai is counting for its drive of economic diversification. It is estimated that Dubai's industrial production contributes almost 13% of its GDP. In

order to boost the manufacturing sector, Dubai government has established two dedicated industrial zones viz., Dubai Investments Park and Dubai Industrial City in addition to the existing industrial areas.

DUBAI INVESTMENTS PARK (DIP)

A subsidiary of Dubai Investments PJSC, DIP is divided into three distinct zones – each setting the benchmark for high quality projects in a well planned, fully-integrated master community development. It is well connected to Dubai's key business districts and can be accessed from both Sheikh Zayed Road and Emirates Road. As a premier residential and business destination, DIP redefines the concept of living and work making it one-of-a-kind development in Dubai.

Location	Dubai	<ul style="list-style-type: none"> Divided into three zones – Residential, Commercial and Industrial, Dubai Investments Park is the most thoughtfully conceived self-sustained development where each zone complements the other to offer a complete solution in terms of manufacturing, housing, trade, research, development, education, distribution and logistics. Dubai Investments Park is a mixed-use development, which has a strong focus on industrial sector but also has the Green Community residential development. Freehold areas are allowed in Dubai Investments Park: Dubai Govt has issued Regulation No. 2 of 2012 earmarking freehold real estate ownership for non-UAE citizens in some of the areas of Dubai Investments Park. According to the regulation issued by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and the Ruler of Dubai, after considering the provisions of Law No. 7 of 2006 regarding real estate registration in the Emirate and Regulation No. 3 of 2006 specifying the areas where non-UAE nationals may own real estate properties in Dubai and its amendments, non-citizens are allowed to acquire the usufruct right (life interest) for a period not exceeding 85 years for property located on pieces of lands in Dubai Investments Park 1 and 2.
Operation since	2004	
Legislation	Law No. 1 of 2000	
Owned by	Dubai Investments PJSC	
Regulations	In DIP, Federal Law No. 8 of 1984 is applicable. This law stipulates that all companies have at least one national partner holding minimum 51% of the share capital	
Segments	Manufacturing, Assembly, Warehousing	
Type of Legal Entities	Limited Liability Company	
Minimum Capital	AED 300,000	
No. of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Commercial Office Spaces, Warehouse/ Light Industrial Unit/ Land	
Size of Facilities	Land: Various Sizes Warehouses: 500 sq. meters and above Office Space: Different sizes	
Lease Period:	30 to 50 years	
Rental (per sq meter)	Office : AED 650 - 850 Warehouse, LIU : AED 220 - 300 Land: Commercial : AED 45 Industrial : AED 35	
Fees	As decided by Department of Economic Development and Ministry of Industry	
No. of Visas	As per Ministry of Labour norms	

DUBAI INDUSTRIAL CITY (DI)

Dubai Industrial City is an industrial cluster designed to attract and support the growth of light to medium industries. It also offers the largest logistics operations in one location within the UAE. DI provides excellent connectivity by road, air and sea to all major markets in the Middle East and North Africa and the Indian Subcontinent.

Location	Dubai	<ul style="list-style-type: none"> • Warehouses in DI are designed for cold, chemical and general storage, as well as for light industrial use. DI has 7 million sq.ft of warehouses that come in two units:, 5,000 and 10,000 sq.ft. There are also 122 retail showrooms of 10,000 and 15,000 sq.ft in size that are equipped with back side storage allowing retailers more storage space for displaying products. • Plots of Land are allotted for: <ul style="list-style-type: none"> • Industrial Land is available from 25,000 sq. meters for long term lease with stable supply of utilities and easy access to major roads, ports, and airports • Commercial Offices: Plot with GFA varies from 8,200 sq. meters to 200,000 sq. meters are available • Residential: Plot with GFA varies from 7,700 sq. meters to more than 8,400 sq. meters are available • Hotels: Plots of land for hotels and other commercial properties are available in different sizes • Open Storage Yards: DI offers 3 million sq.ft of open yards for storage of construction equipment, materials and automobiles. The yard is fully fenced, tarmaced and with 24 hour onsite security in place. • Labor Villages: A series of labor cities offer business owners affordable, high quality labour accommodation managed and operated at very high standards. The accommodation is built to house both skilled and un-skilled workers. • Taasees at DI is a one-stop shop to address all government related issues including licensing, registration, permits and visas. In addition, the DI Permits Department assists companies with their proposals for construction of industrial facilities and commercial developments, a single window approach to expedite developments. The Permits Department reviews the architectural designs, permit requests, construction plans and infrastructure requirements for adherence to local and statutory requirements.
Operation since	2004	
Legislation	Law No. 1 of 2000	
Owned by	TECOM Investments	
Regulations	In DI, Federal Law No. 8 of 1984 is applicable. This law stipulates that all companies have at least one national partner holding minimum 51% of the share capital	
Segments	DI features six distinct industrial zones: Food and Beverage, Chemicals, Minerals, Machinery and Equipments, Base Metals and Transport.	
Type of Legal Entities	Limited Liability Company (LLC)	
Minimum Capital	AED 300,000 [However, capital may vary according to value of project]	
No of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Industrial and Commercial Land, Warehouses, Labour Accommodation, Office Space, Open Storage Yards	
Size of Facilities	Land: 25,000 sq. meters and above Warehouses: 500 sq. meters and above Office Space: Different sizes	
Lease Term	Up to 49 years	
Rental (per sq meter)	Land: AED 25 Warehouses: AED 170 Office Space: AED 850 Labour Village: AED 330 per bed per month inclusive of utilities + facility management cost	
Fees	As decided by Department of Economic Development and Ministry of Industry	
No. of Visas	As per Ministry of Labour norms	

7

BANKING AND FINANCIAL INSTITUTIONS

Role of UAE Central Bank

The regulatory framework for banking in the United Arab Emirates is contained in the Federal Law No. (10) of 1980.

Under the Law, the Central Bank was established, which regulates the banking and monetary systems operating or wishing to operate in the country.

The Central Bank is authorised to issue licences and regulations for banks and other financial institutions which are

distinctly categorised into:

- Commercial Banks
- Restricted Licence Banks
- Investment Banks
- Finance Companies
- Financial Investment Companies
- Banking, Financial, Investment Consultation Activities
- Monetary Intermediaries
- Financial Intermediaries
- Representative Offices of Foreign Financial Institutions

From the ambit of the law are excluded Statutory Public Credit Institutions, Government Investment Institutions, Development Funds, Private Savings & Pension Funds and the Insurance Sector. The Representative Offices of the foreign banks are expressly barred from conducting the banking activities.

Commercial Banks – [locally incorporated and branch of foreign banks]

Banks in the UAE are divided into two major categories: locally incorporated banks which are public shareholding companies licenced in accordance with the provisions of Union Law No. (10) of 1980, and branches of foreign banks which have obtained Central Bank's licence to operate in the country as per provisions of the said Law. Historically, national banks (with majority national shareholding) and foreign banks existed prior to the establishment of the former Currency Board and, hence, before the Central Bank was created and commenced its operations. Within such historical circumstances the number of banks and their branches in the country and abroad increased very rapidly on obvious disproportion with the capacity of the local market, hence, provoking the monetary authority at that time to withhold issuance of licences to any new bank and set about reducing the number of branches of a foreign bank to a maximum of eight branches.

In the United Arab Emirates currently, 47 banks are operating of which 21

are locally registered banks and 26 are branches of foreign banks.

Restricted Licence Banks

A Restricted Licence Bank is a commercial bank, which is not authorized to accept deposits from residents in local currency, but may receive deposits in foreign currencies. Such bank may also extend credit facilities to residents and non-residents. There is only one restricted licence bank operating in the country at present, namely, Banca Commerciale Italiana.

Investment Banks

The Union Law No. (10) of 1980 defined Investment Bank as a bank that does not accept deposits whose maturities are less than two years, but may borrow from its head office, from local or foreign banks, or from financial markets. There are two investment banks operating in the UAE at present, namely United Arab Emirates Investment Bank (PJSC), and HSBC Financial Services (Middle East) Limited.

Finance Companies

Finance companies may conduct one or more of the following principal business activities:

- Extending advances and/or personal loans for personal or other consuming purposes.
- Financing small trade and small businesses, as well as opening letters of credit and issuing guarantees on behalf of customers.
- Participating in the capital of projects

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and/or in the issuance of shares or bonds and/or Certificates of Deposit.

- The finance company cannot conduct any other additional business activities without the prior approval of the Board of Directors of the Central Bank; such activities cannot be amended without the approval of the Board of Directors of the Central Bank.

Major Conditions for Granting a Licence

- The legal status of the company must be in one of the forms stipulated in Federal Law No. 8 of 1984 regarding commercial companies. However, if the company takes the form of Limited Liability Company (LLC), then its paid-up share capital must not be less than AED 50 million.
- The company must provide a 'letter of guarantee' issued in favour of the Central Bank for an amount being the equivalent of the whole of its minimum required paid-up share capital.
- The applicant must demonstrate that not less than 12 of its principal founding shareholders are financially capable and have not previously failed their financial commitments either as individuals or companies.
- The number of company's board members should not be less than 5, all of which have not previously failed their financial commitments. At least 60% of the board members should be knowledgeable in finance/banking business.
- The value of accepted deposits should be limited to 100% of the paid-up capital and reserves of the

company during its first 2 years of operations. Thereafter, approval may be sought from the Central Bank to allow the value of accepted deposits to increase to 200% of paid-up share capital and reserves; up to 300% after 4 years; and up to 500% after 7 years.

- The founding members of the finance company must meet the necessary requirements with regard to personal integrity and professional qualifications as deemed appropriate by the Central Bank.

Financial Investment Companies

In order to organise and promote the business of financial investment companies to the appropriate internationally recognized standards and protect investors, the Board of Directors of the Central Bank issued Resolution No. 164/8/94 dated 18.4.1995. The resolution defines financial investment companies as those conducting one or more than one of the following businesses:



- Opening investment accounts and managing portfolios on behalf of others, whether individuals or companies.
- Preparing feasibility studies for projects and marketing allotments and stocks of shareholding companies.
- Establishing and/or managing investment trust funds.
- Establishing and/or managing other investment funds and act as trustee of funds entrusted to it by a trust to manage on behalf of a beneficiary.
- Subscribing to companies' capital and participating in syndicated loans.

Major Conditions for Granting a Licence

- The legal status of the company must be in one of the forms stipulated in Federal Law No. 8 of 1984 regarding commercial companies. However, if the company takes the form of Limited Liability Company (LLC), then its paid-up share capital must not be less than AED 50 million.
- The company must provide a 'letter of guarantee' issued in favour of the Central Bank for an amount being the equivalent of the whole of its minimum required paid-up share capital.
- The applicant must demonstrate that not less than 12 of its principal founding shareholders are financially capable and have not previously failed their financial commitments either as individuals or companies.
- The number of company's board members should not be less than 5, all of which have not previously failed their financial commitments. At least

60% of the board members should be knowledgeable in finance/banking business.

- The company must obtain Central Bank approval for its proposed organization structure which should be appropriate and balanced, showing the main departments, sections, lines of reporting, authority and responsibilities.
- The founding members of the finance company must meet the necessary requirements with regard to personal integrity and professional qualifications as deemed appropriate by the Central Bank.



Banking, Financial, Investment Consultancy Activities

As per the UAE Central Bank Board of Directors' Resolution No. 164/8/94, a natural or juridical person licenced to offer banking, financial and investment consultations against a fee, may conduct one or more of the following main activities:

- Preparing feasibility studies regarding investing in banking, financial or investment projects in financial markets and various securities.
- Designing various strategies, which aim at improving the performance level of existing banking, financial and investment projects.
- Providing advice or opinion to a natural or juridical person, directly or in writing or through publications, regarding the value of securities or any other financial instruments, or regarding any banking services available in the country or expected to be provided in the future.
- Recommending to a natural or juridical person, directly, in writing or through publications, to carry out banking activities or to benefit from banking services, provided by banking institutions, or to invest or show interest in securities or any other financial instruments, or to purchase or sell such securities or instruments.
- Looking for technical investment methods with a better return, and providing general instructions or directives regarding the development

of banking services or investment programs.

- Issuing periodical or non-periodical reports with limited circulation regarding the banking system, or available banking services or services which may become available in the future; or regarding securities or any other financial instruments which include, among other things, an analysis of and a promotion for such instruments.

Major Conditions for Granting a Licence

- The legal status of the company can be a sole proprietorship concern owned by a UAE citizen or in one of the forms stipulated in Federal Law No. 8 of 1984 regarding commercial companies. However, if the company takes the form of Limited Liability Company (LLC), then its paid-up share capital must not be less than AED 50 million.
- The applicant must provide the Central Bank with the curriculum vitae of the manager-in-charge, and managers of the main sections together with other relevant documents and certificates for prior approval. The Central Bank may decide to interview proposed staff through a special central bank committee to evaluate their technical and administrative qualifications and abilities.
- The contract of the manager-in-charge, who is also an authorised signatory, should contain an article

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stipulating that any violation on his part shall be considered a criminal offence for which he shall be punished, if it is proven that what he signed is untrue or misleading.

Money Exchanges

Money Exchange is a thriving business in the UAE owing to its demographic structure, which contains large number of expatriates regularly transferring remittances to their families and relatives in their home countries. The number of moneychangers operating in the country and volume of their transactions increased rapidly in recent years.

Major Conditions for Granting a Licence

- The legal status of the company can be a sole proprietorship concern owned by a UAE citizen.
- The minimum paid-up capital of the concern must be AED 1 million for currency trading and AED 2 million if the scope of activity includes issuance of drafts and pay orders.
- The proposed entity may adopt other legal forms stipulated in Federal Law No. (8) of 1984 (as amended) regarding commercial companies. However, if the entity takes the form of Limited Liability Company (LLC), then its paid-up share capital must not be less than AED 50 million.
- The company must provide a letter of guarantee, issued in favour of the Central Bank for an amount being the equivalent of the whole of its minimum required paid-up share capital.

- The applicant must provide the Central Bank with the curriculum vitae of the manager-in-charge, and managers of the main sections together with other relevant documents and certificates for prior approval. The Central Bank may decide to interview proposed staff through a special central bank committee to evaluate their technical and administrative qualifications and abilities.
- The contract of the manager-in-charge, who is also an authorised signatory, should contain an article stipulating that any violation on his part shall be considered a criminal offence for which he shall be punished, if it is proven that what he signed is untrue or misleading.

Financial and Monetary Intermediaries [Financial/ Stock Brokers]

As per the UAE Central Bank Board of Directors' Resolution No. 126/5/95 and 153/5/97, a Financial/Monetary Intermediary means any natural or juridical person, other than the financial institutions, licenced to conduct the business of financial and monetary brokerage activities. The business carried out by the intermediary shall be confined to intermediating in the sale and purchase of domestic and foreign stocks and bonds, currencies and commodities, as well as intermediating in money market transactions.

Major Conditions for Granting a Licence

The paid-up capital or the capital funds allocated for brokerage activities should not be less than AED 1,000,000 (One Million Dirhams) if the licence is confined to brokerage in dealing domestic stocks and bonds; AED 2,000,000 (Two Million Dirhams) if the licence is required for brokerage in dealing foreign stocks and bonds; AED 3,000,000 (Three Million Dirhams) if the licence is required for brokerage in dealing currencies and commodities as well as intermediating in money market transactions.

And in case the licence is required for two or more types of brokerage activities, the capital shall then be increased by adding up the amount specified for each activity.

Representative Offices of Foreign Financial Institutions

The Representative Offices should represent a bank or any other financial institution incorporated outside the country. A Representative Office can undertake the following activities in the UAE:

- Representing the financial institution licenced to deal inside the country, including contacts on its behalf with concerned agencies as well as promoting its services in the local market.
- Providing the head office of the licenced financial institution with data

relating to economic developments in the country.

- Providing customers of the licenced financial institution with information on the local market.
- Providing data to local agency, which intends to develop its business at countries wherein the licenced institution conducts its business.
- Providing customers with banking, financial and investment consultation services.

Conditions for Granting a Licence

- The applicant should be a bank or another financial establishment incorporated outside the country.
- The applicant should have completed a period of not less than ten (10) continuous years of conducting the business in the country of origin.
- The bank applicant's paid-up capital and reserves should not be less than AED 83.7 Million.

(The Board of Directors of the central bank shall decide on the capital of the financial establishment in view of the size of its business and the kind of its activity.)



- The relevant authority, to whose supervision the applicant is subject to, should exercise the required control on the banking and/or financial system in the country of incorporation of the applicant. Furthermore, this authority should issue an approval or no-objection letter to opening a representative office in the country. However, in cases where the relevant authority does not issue such letter, it should state this clearly in its official documents, or confirm it in writing.

Financial Institutions not subject to Central Bank's Licensing

These include any remaining financial institutions; specialized banks (the Industrial Bank and the Real Estate Bank), Investment Institutions (Abu Dhabi Investment Authority and Abu Dhabi Investment Company), Development Institutions (Abu Dhabi Development Fund and UAE Development Bank), Insurance Companies, etc.

Banks in Dubai

Locally Registered Banks

- National Bank of Abu Dhabi
- Abu Dhabi Commercial Bank
- Al Masraf Bank
- Union National Bank
- Commercial Bank of Dubai
- Dubai Islamic Bank PJSC
- Emirates NBD
- Emirates Islamic Bank
- Mashreq Bank PSC
- Sharjah Islamic Bank

- Bank of Sharjah PSC
- United Arab Bank PJSC
- Invest Bank PLC
- National Bank of Ras Al Khaimah (RAK Bank)
- Commercial Bank International
- National Bank of Fujairah PSC
- National Bank of Umm Al Quwain
- First Gulf Bank
- Abu Dhabi Islamic Bank
- Dubai Bank
- Noor Islamic Bank
- Al Hilal Bank
- Ajman Bank

Branch of Foreign Banks

- Arab Bank PLC
- Banque Misr
- Credit Agricole - Corporate and Investment Bank
- Bank of Baroda
- BNP Paribas
- Janata Bank
- HSBC Bank Middle East Limited
- Arab African International Bank
- Al Khaliji (France) S. A.
- Al Ahli Bank of Kuwait
- Barclays Bank PLC
- Habib Bank Ltd.
- Habib Bank A.G Zurich
- Standard Chartered Bank
- Citi Bank N.A.
- Bank Saderat Iran
- Bank Melli Iran
- Blom Bank France
- Lloyds TSB Bank PLC
- The Royal Bank of Scotland N.V.
- United Bank Ltd.
- Doha Bank
- Samba Financial Group
- National Bank of Kuwait

8

CUSTOMS PROCEDURES

Dubai Customs implements simple and easy procedures for customs transactions and clearing the goods. The procedures are fine tuned to regional and international laws, legislations, agreements and in a manner fitting with internationally adopted best practices.

Importation of Goods

Import for local market:

Goods are being imported to the local market from other countries against the payment of Customs duty or duty exempted whichever is applicable.

Import for Re-Export:

Goods may be imported into the country for the purpose of re-exporting to other countries. The importer shall pay the customs duty in the form of a deposit which will be refunded upon presenting a proof of re-export of the goods.

Temporary Admission:

Goods may be imported from outside the country for use in exhibitions, seasonal markets and similar events or in construction projects and scientific researches and has to be returned in the same condition at which they have been imported.

General Provisions

1. The importer must have obtained a valid importer code from Customs.
2. Goods must be in conformity with the activity of the licenced company.
3. Special Cases:
 - Restricted Goods: Import permission from the competent authority shall be required. The authority varies depending on the type of the goods.
 - Incomplete Arrival of Goods: Import goods declaration and the customs declaration as well as the Port conformity report shall be required
 - Goods imported by Industrial Licences: e-exemption request approved by the Ministry of Finance and Industry with a copy of a valid industrial production licence shall be required.
 - Imports for Non-dutiable Authorities and Organizations: Customs duties exemption request bearing the appropriate stamp or a letter from the exempting or supervising agency shall be required.
 - Diplomatic Goods: A diplomatic exemption from the Ministry of Foreign Affairs, either from customs duties or inspection or both shall be required.
 - Used Personal Effects: A copy of the passport bearing the residence stamp as well as the inspection report shall be required.
 - Exhibitions Goods: A letter

from the exhibition's organising agency including a deposit shall be required.

4. The goods may be subject to inspection prior to their final release.

Import of Goods

The declarant shall:

- Present the customs representative card upon reporting to customs offices.
- Submit the documents required.
- Pay the customs duties accrued to the goods.
- Collect copies of the declaration (declarant copy, entry point copy and claims copy).
- Take over the goods after completing all procedures with the competent agencies (DPA and DNATA) including Emirates Airline.

Sea Transportation

- Any goods imported into the country by sea shall be registered in the manifest.
- A single manifest for the whole load signed by the shipmaster shall be made which shall contain the following information:
 - Name and nationality of the ship and its registered load.
 - Types of goods, total weight thereof and weight of the bulk goods, if any. If goods are prohibited, their actual description shall be mentioned.
 - Number of packages and pieces, description of packing, marks and numbers thereof.

- Names of the consignor and consignee.
- Seaports where the goods are shipped from (ports of loading).

Documents Required

- Import goods declaration.
- Delivery order.
- Original bill of lading.
- Original authenticated invoice.
- Original approved certificate of origin.
- Packing list with HS codes.

Air Transportation

- Import goods declaration.
- Delivery order.
- Original bill of lading.
- Original or copy of the invoice.
- Original or copy of the certificate of origin.
- Packing list with HS codes (not required for personal effects).

Land Transportation

- Import goods declaration.
- Original manifest.
- Original bill of lading.
- Original invoice.
- Certificate of origin.
- Packing list with HS codes.

Personal Effects

No need of any original documents, instead the items will be inspected and if it contain identical items of more than one piece, the duty will be imposed.

Transit

Such a type of declaration is processed for goods being imported from outside the country for the benefit of an importer from outside the country as well addressed in his name or the name of a licenced carrier agent by a competent authority on behalf of the importer. The goods shall only be registered, since it is transiting the territories of the country to a final destination. A deposit amount equivalent to the total value of goods shall be collected to ensure exit of goods outside the country within 30 days from the date of the transactional processing.



Transit Procedures:

The declarant shall:

- Produce the customs representative card upon reporting to customs offices.
- Submit the documents required.
- Pay the deposit accrued to the goods.
- Collect copies of the declaration (declarant copy, entry point copy and claims copy).
- Goods shall be inspected and examined by inspection officers. Goods shall then be stamped by customs seal, which has to be recorded in the customs exit/entry certificate so that customs authorities at the port of exit or entry can endorse such certificate and confirm that goods have actually departed UAE and arrived in the country of destination, upon which Dubai Customs can refund the deposit.
- Customs exit/entry certificate.

Documents Required:

- Delivery order from the shipping agent addressed in the name of the foreign importer or his carrier agent authorized by local licensing agencies in UAE.
- Bill of lading (mentioning the expression of transiting the country).
- Copy of the invoice.
- Transit permit from the competent agencies for restricted goods.
- Customs exit/entry certificate.

Transshipment

Such type of declaration is processed upon arrival of goods in the country's port of entry and intended to be transited in cases of ship-shore-ship or air to air. The declaration shall only be processed by registering such goods due to their transiting to a final destination without transiting the territories of the country or leaving the customs zone.

Transshipment Procedures:

The declarant shall:

- Submit the documents required.
- Pay the transshipment registration fees.
- Contact Dubai Ports Authority or DNATA to complete other formalities.

Documents Required:

- Original delivery order from the shipping agent.
- Copy of the bill of lading.

Export

In economics, an export is any good or commodity, transported from one country to another country in a legitimate way, typically for use in trade. Export is an important part of international trade. No customs duty is involved if the goods are locally purchased or locally manufactured.

If sale of goods by a licenced company in the country to an importer outside the UAE or operating under an approved

customs system with the customs administration, no customs duties shall be collected since the goods are being exported from local markets or are locally manufactured.

Export Procedures:

The declarant shall:

- Submit documents required.
- Pay the export declaration registration fees.
- Receive the customs declaration.

Documents Required:

- Instructions of the Declaration of Goods Application (IDG) or an export declaration approved in the name of a licenced company by a licensing agency in the country (for airport customs point of entry).
- Export permit from the competent agencies in the event of exporting restricted goods.
- Sale invoice from a licenced company in the country addressed to a company outside the country or operating under an approved customs system showing total quantity, description and total and detailed value of each individual item.
- Goods clearing declaration.

Temporary Export

Such type of declaration is processed upon export of goods for the purposes of maintenance, repair or display in exhibitions or use in projects and return in the same condition at which they have been exported.

Procedures:

The declarant shall:

- Submit documents required.
- Pay the temporary export declaration registration fees.
- Receive the temporary export declaration.
- The inspection section at the respective customs office shall approve the goods invoices or list (copy of the customs declaration).

Documents Required

- Exported goods clearing declaration.
- Original commercial invoice.
- Packing list with the HS codes.
- Original export permit from the competent agencies in the event of exporting restricted goods.
- A formal letter from the company requesting temporary export.

Ex-Free Zone Import for Re-Export

Sale of goods by a free zone licensee to an importer outside the country operating under an approved customs system with an approved delivery advice from the licensee for the purposes of exporting the goods to another country or customs system excluding GCC States. A deposit amount equivalent to the total value of the goods shall be collected for such type of transaction except for duty exemption cases.

Procedures:

The declarant shall:

- Submit documents required.

- Pay registration fees and the deposit amount.
- Receive the customs declaration.

Documents Required:

- Goods clearing declaration.
- Approved delivery advice in the name of a licenced company.
- Import permit from the competent agencies in the event of taking goods out into the local market.
- Sale invoice from the free zone licensee addressed to a licenced importer in the country detailing total quantity, goods description, currency and detailed total value of each individual item.
- Detailed packing list as per weight, method of packing and the HS code for each individual article contained in the shipment.
- Copy of the commercial licence of the free zone company.

Inter-GCC States

Statistical Declaration

Such type of declaration is processed for goods intended to be moved between GCC States and regarded as part of a consignment for which customs formalities have been completed at the port of entry. Such goods are called incomplete consignment and their final destination is a GCC State. The statistical declaration shall be processed similar to the aforementioned import declaration, but in the event of exportation:

Procedures:

The declarant shall:

- Submit documents required.
- Pay declaration registration fees and customs duties and taxes in the event of re-exportation under guarantee.
- Affix set off stamp on to the transaction.
- Receive the declaration.

Documents Required:

- Goods clearing declaration.
- Copy of the import declaration (after payment of customs duties at the port of entry) or attaching the certificate of origin if the cargo is originating in UAE or other GCC States.
- True copy of the invoices containing the actual value of the imported goods.



Export Manifest

Documents Required:

- Export declaration
- Original invoice
- Certificate of origin from the Chamber of Commerce in case the goods are originating in a foreign country.
- Certificate of origin from the Ministry of Economy, if goods are originating in UAE.
- Packing list

Free Zones

Free Zones are part of the country's territories but considered to be outside the customs territory and subject to customs control other than normal customs procedures. This is applicable to all free zones in Dubai.

General Provisions

- The importer must have obtained a valid importer code from the Customs.
- Goods must be in conformity with the activity of the licenced company.
- Goods must arrive in the free zone within 72 hours from the date of the customs declaration.
- The licensee shall not open, alter or dispense of the goods prior to their arrival in the free zone and customs endorsement.
- Goods shall be inspected whilst entering the free zone or transferred to the stores.

Import into Free Zone

Free Zone licencees are allowed to import goods or equipments into the free zone from a foreign country without payment of customs duties. Such goods may be stored for an unlimited period of time depending upon the type of goods and the validity of the Free Zone Licence.

Documents Required:

- Delivery order from the shipping agent or Airline agent addressed to a licenced company by the licensing management in the free zone.
- Delivery Note by the Free Zone company confirming the acceptance of goods, if the shipment is moved by land or from other Free Zone areas.
- Second copy of the bill of lading if it is by sea, original airway bill for Air shipment and road manifest for land shipment.
- Import permit from the competent agencies in the free zone for restricted goods.
- Sale invoice from the free zone licensee addressed to a licenced importer in the country detailing



total quantity, goods description, currency and detailed total value of each individual item. Original & detailed item wise invoice with HS Codes classification from the shipper addressed to the Free Zone Licensee.

- Certificate of origin approved by the Chamber of Commerce in the country of origin indicating the origin of goods.
- Detailed packing list as per weight, method of packing and the HS code for each individual article contained in the shipment.

Import from Free Zone into UAE/GCC

This type of bills are processed for allowing Free Zone Licensee to sell their commodities to the local companies in the UAE or in the GCC Countries operating under valid Commercial/ Industrial licences from the concerned authorities within the UAE or in GCC. Based on submission of following documents from the Free Zone Companies to Customs by the local or GCC Importer or their appointed Clearing Agents, Free Zone Transit Out (Ex-FZ Import Bill) shall be issued upon payment of applicable Customs Duty as per the customs tariff. Free Zone Licensee has to deliver the goods only upon receiving the copies of the Ex-FZ Import Bill from the importer.

Documents Required:

- Delivery Advice from the Free Zone Company – should be stamped

by the buyer (Importer – local company) and the seller (Exporter – Free Zone Company).

- Original & Detailed invoice by item wise with HS Code Classification and Free Zone BOE Reference Number by item wise from Free Zone Company.
- Original packing list from Free Zone Company.
- Import Goods Declaration Form.
- Trade licence copy of the seller and buyer.
- An NOC from the concerned competent authority, ministry or departments are required in case the goods are restricted or prohibited.
- Online Duty Exemption Approval from the relevant authorities, ministries or departments. Request letter & application are required if the UAE importer is exempted from paying customs duty.

General Provisions

- The declarant must have obtained a commercial licence from the competent authorities of the country or a GCC State and goods should be in conformity with the licenced activity.
- The declarant must have obtained a valid importer code from the Customs.
- Goods must be taken out from the free zone within 30 days, which can be extended for a similar period after the customs declaration is issued.
- Goods shall be subject to inspection prior to final release.

Import for Re-export from Free Zone (FZ Transit Out)

This type of bills are processed for allowing Free Zone Licensees to sell their commodities to the local companies in the UAE operating under valid Commercial Licences from the concerned regulatory authorities within UAE on Import for Re-Export basis. This facility will grant the UAE Importer a grace period to export the goods purchased from the Free Zone Licensees within 180 days from the bill date. A customs deposit equivalent to the duty tariff of the invoice value is collected from the UAE Registered Company against these transactions. Refund of the deposit is made fully or partially if the proof of export is submitted within the time frame allocated for this type of bills.

Documents Required:

- Delivery Advice – should be stamped by the buyer (Importer – local company) and the seller (Exporter – Free Zone Company).
- Original & Detailed invoice by item wise with HS Code Classification and Free Zone BOE Reference Number by item wise from Free Zone Company.
- An NOC from the concerned competent authority, ministry or departments are required in case the goods are restricted or prohibited.
- Original Packing List from the Free Zone Company.
- Import Goods Declaration Form.

- Trade licence copy of the seller and buyer.

Deposit Refund & Guarantee Release Documents Required:

- An Exit Certificate certified by the Customs at the exit point.
- A cargo manifest if the cargo is left by sea or land.
- Copy of original export A/W Bill, B/L if the cargo has left the country through Airport or other Sea Ports.

Remark: A partial export of the cargo is accepted provided, the importer submit proof of export, whereby the equivalent deposit amount of the value of the exported cargo is refunded.

Ex-Free Zone Export Bill (FZ Transit Out)

This type of bill allows the FZ Licensee to export goods out of GCC by sea, land and air.

Documents Required:

- Delivery Advice – should be stamped by the seller (Exporter – Free Zone Company).
- Original & Detailed invoice by item wise with HS Code Classification and Free Zone BOE Reference Number by item wise from Free Zone Company.
- Original packing list from Free Zone Company
- Exit/entry certificate

The Customs bills are cleared against payment of deposit equivalent to 5% of CIF value of the consignment and the refund claim should be submitted within 59 days from the bill date, but the cargo must be exported within 30 days from the bill date. If the client has failed to submit the claim within the prescribed period, the deposit will be forfeited along with an additional 10% of the consignment CIF value collected as penalty.

Upon presenting the documents listed earlier at the Customs Centers, an Ex Free Zone Export Bill (FZ Transit Out) shall be issued. If the consignment is in FCL status, the container shall be loaded in the presence of the Customs Inspectors and required sealing by them. For all exports, the customs department at the destination will require certificate of origin issued by Dubai Chamber of Commerce and Industry.

Free Zone Temporary Admission

This type of customs bills are prepared in the event of facilitating the entry of goods through customs zones into the country on temporary basis for the purposes of exhibition or repairs and maintenance of equipment and machineries. A deposit equivalent to customs tariff on total value of goods shall be collected against such type of transactions.

Documents Required:

- Delivery advice.
- Request letter from the Free zone company stating the justification for

releasing the shipment.

- Original & detailed item wise invoice from Free Zone Company.
- Packing list.
- Letter from exhibitor confirming the participation in exhibition.
- Job card or the contract copy between the Free Zone Company and the repairer against the repair work with the licence copy of repairer company.
- Free Zone licence copy.

Deposit Refund & Guarantee Release

- A proof of entry back into the Free Zone certified by the Customs Inspectors on site.
- Refund will be granted if the claim is submitted within 120 days.
- Failure to submit the proof of return within the time frame will result in forfeiting the deposit.
- In addition to the clause No. 3, a 10% penalty on the consignment value will be collected if the goods cleared on these bills are not returned back to their facility in the Free Zone.



- 50% of the deposit will be forfeited if the claims are submitted within 120 to 150 days.

Free Zone Internal Transfer

This type of Customs bills are prepared in the event of sale of goods internally by a Free zone licensee to another free zone licensee having same type of activity; upon approval and consent of the seller and buyer.

Documents Required:

- Delivery Advice – should be stamped by the buyer and the seller.
- Original & detailed invoice by item wise with HS Code Classifications and Free Zone BOE Reference Number by item wise from Free Zone Company.
- Original packing list from the seller.
- Trade licence copy of the seller and buyer.
- Transfer of ownership letter prepared by the Seller as per the Customs Format and signed & stamped by the authorized signatory of both seller and buyer.

Export of Goods from Local Market through Free Zone (FZ Transit In)

This type of facility shall allow Free Zone licensees to buy goods from the UAE local market for export purposes. In order to validate the entry of goods into the Free Zone, the local exporter has to file a local export declaration and

subsequently, the Free Zone licensee has to file a Free Zone Bill of Entry (FZ Transit Bill).

Documents Required:

See the procedures and documents required for export.

- Delivery order from a licenced company by the licensing management in the Free Zone.
- Copy of the delivery advice to the free zone.
- Import permit from the competent agencies for restricted goods.
- Sale invoice from the local vendor addressed to the free zone licensee detailing total quantity, goods description, currency and detailed total value of each individual item.
- Detailed packing list as per weight, method of packing and the HS code for each individual article contained in the shipment.

General Information

- No customs duty is involved with the import of cargo into the Free Zone, provided Free Zone bills of Entry have been processed in the name of JAFZ licence holder and the cargo has been physically brought into the Free Zone and the entry of goods has been authenticated by the Customs Inspectorate.
- The Free Zone licensee can keep their cargo in the Free Zone as long as their licence is valid without any customs duty.
- Transfer of ownership of cargo between JAFZ clients are allowed

subject to the JAFZ licence activity clause, provided proper declaration is made to customs and necessary customs approved documents are processed.

- Goods imported to Free Zone can be transferred to another Free Zone or customs bonded facility within Dubai, subject to customs documentation and deposit requirements.
- Retail Sales are not permitted within the Free Zone.
- All transaction to be declared to Customs and obtain necessary customs approved bills at the time of arrival & departure of goods.
- No goods can be imported into the Zone unless the Free Zone consignee has officially registered its name with customs against a valid licence issued by the Free Zone Authority to obtain Importer/ Exporter code.
- The law for the import of prohibited and restricted goods, concerned to the local companies will be applicable to Free Zone Companies too.

Note

All types of bills are subject to customs inspection before release & permitted to import/export subject to its activity clause appearing on the Free Zone licences.

All Free Zone companies have to maintain a fully computerized, thoroughly auditable and accountable inventory control system based on Free Zone or internal transfer customs approved bills

of entries against the goods imported from overseas or purchased from Free Zone clients and the subsequent deliveries to their clients on ex-FZ bills (FZ Transit Out) by referring those free zone/transfer bills of entries. These inventories should be produced to customs on request for inventory reconciliation with customs records.

Companies in Jebel Ali Free Zone should not import/export fake products and goods stated in Section VII, Chapter IV, Article 80 of “Common Customs Law of the GCC States” into or out of JAFZ and should not sell branded products into UAE or GCC for which, the brand name is already registered with Ministry of Economy having an authorized local agent in UAE or GCC countries.

Customs reserves the right to conduct inspection on Free Zone clients’ premises and hold their codes at any time without prior notice in the event of failure to comply with the above procedures or misuse of the system.



9

VISA AND IMMIGRATION PROCEDURES

All the companies in Dubai must be registered with the Ministry of Labour and Department of Immigration to bring foreign nationals for work or to invite business persons to visit Dubai under their sponsorship. Business traveler is allowed to visit Dubai generally to engage or attend exhibitions, auctions, shows, events, business meets, training, seminars, conference and discussion.

Visa on Arrival:

Except the citizens of 32 countries listed below, all travelers are required to arrange a valid visa prior to their visit to Dubai.

Citizens of 32 countries shall obtain visa on arrival valid for 30 days and extendable for 30 days with an additional 10 days grace period: Andorra, Australia, Austria, Belgium, Brunei, Denmark, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Malaysia, Monaco, New Zealand, Norway, Portugal, San Marino, Singapore, South Korea, Spain, Sweden, Switzerland, The Netherlands, United Kingdom, US and Vatican.

Residents of GCC Countries

Foreign residents in Gulf Cooperation Council (GCC) countries who have had a valid GCC residence visa for at least 180 days and who are on high level professions can receive a visa on arrival valid for 30 days and extendable for 30 days with an additional 10 days grace period.

Visa before arrival:

- Single entry short term visit visa allows 30 days of stay in the UAE and the visa holder must enter the country within 60 days from the date of issue. These type of visas are arranged through the sponsorship of UAE based company.
- Single entry long term visit visa allows 90 days of stay in the UAE, and the visa holder must enter the country within 60 days from the date of visa issuance.
- Multiple entry visit visa is valid for a total of 180 days with 14 days stay after each entry. For obtaining this visa business traveler must enter the country on a short term visit visa sponsored by host company and apply for multiple entry visit visa in the UAE.

Visa for Work Purpose

Application for Visa for employing foreign nationals must be first approved by the Ministry of Labour. Every company should have registered and obtained the Establishment Card from the Ministry of



Labour prior to applying for employment visas. Upon satisfactory clearance of the application, the Dubai Department of Immigration shall issue the Entry Permit. The employee shall visit Dubai and must undergo for a medical checkup. Once the employee has been cleared with the medical report, the visa shall be affixed on his passport and the same shall be valid for 2 years.

Subsequently, the company must apply for a Labour Card for the employee, only then the employee shall be allowed to work for the company.

Visa for Employees in Free Zones

Immigration rules are common in Dubai although there are slight variations with the regulations of Free Zone authorities. Companies in the Free Zone need not be registered with the Ministry of Labour or with the Immigration Department. It is the Free Zone authority which sponsors the employees and seconds them to the companies. The companies should provide appropriate bank guarantee to the Free Zone in addition to the applicable fees for availing the visa facility.

Investor Visa

Partner of a Limited Liability Company (LLC) or professional firm is eligible for obtaining investor visa which is directly issued by the Immigration Department and no need of approval from the Ministry of Labour.



Visa for Dependents

Investors of LLC or professional firm and the employees who earn sufficient salary are eligible to sponsor their dependents – spouse, unmarried daughter, sons under 18 years, step children and adopted children (under certain conditions) and parents. In order to sponsor spouse and children, marriage and birth certificates, duly legalized till UAE Embassy, are required to be submitted.

Wages Protection System

In line with the UAE government efforts and its development and modernization plans which aim at improving government performance and providing better and faster services to the public, the Ministry of Labour has implemented the Wages Protection System. This system is an important step towards ensuring and protecting the rights of workers, and towards establishing trust between establishments and their employees.

Companies are now obliged to transfer the salaries of their employees through the new system within a period not exceeding nine months. Companies that fail to abide by the decision will be subject to punishments and fines, and will not be able to obtain work permits.



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INDUSTRIAL



WAREHOUSES



OFFICES



RESIDENTIAL

10

JUDICIAL SYSTEM IN DUBAI

Islamic Shari'a law constitutes the guiding principle and the source of law in Dubai. However, it also adopts civil law principles having close proximity to Egyptian laws.

The flow of regional and international commercial and industrial enterprises to Dubai and the UAE over the last 30 years has resulted in an expanding scope of adopting and implementing various forms of federal codes of law.

There are federal codes of law which apply in Dubai as well as in other emirates dealing with civil, commercial, civil procedure, companies, intellectual property, immigration, maritime, industrial, banking and employment law. At the same time the Dubai Government has enacted various local laws and decrees which shall govern mainly the operation of various commercial entities in Dubai.

Although the UAE federal constitution permits each emirate to have its own judicial authority, all emirates other than Dubai and Ras Al Khaimah have brought their judicial systems into the UAE Federal Judicial Authority.

Dubai has retained its own independent courts (and judges), which are not a part of the UAE Federal Judicial Authority. Dubai's courts will first apply federal laws, such as the Companies Law or the Civil Code, as well as the laws and decrees enacted by the Ruler of Dubai, where federal law is absent or silent.

Dubai's courts comprise a Court of First Instance, a Court of Appeal and a Court of Cassation. Each of these courts has a civil division, a criminal division and a Shari'a division. The civil division hears most civil claims, the criminal division deals with most criminal cases arising in Dubai and the Shari'a division hears civil matters for Muslims, most of which relate to family matters such as divorce and inheritance. Non-Muslims also are required to respect Shari'a law in Dubai and should conduct themselves

accordingly. Dubai also has a Labour Court, which deals exclusively with disputes between employers and employees, and a Property Court which deals exclusively with real property disputes.

Matters coming before Dubai's courts are heard by one or more judges. Further, unlike in some western jurisdictions, there is no system of precedent in Dubai. However, judgments of some higher courts are published, not because they are binding on lower courts, but to provide useful evidence of future judicial interpretation and practice.



11

REAL ESTATE [FREEHOLD PROPERTIES]

In May 2002, the Ruler of Dubai issued the decree to allow foreign nationals to invest in Dubai properties on freehold ownership. The properties were initially grouped under three government owned entities - 'Emaar Properties PJSC', 'Nakheel' and 'Dubai Properties. In the year 2006 the Land Registration Law was enacted to legalize freehold ownership of land and property for the UAE and GCC citizens, while awarding the same rights to non-GCC nationals in pre-designated areas that are approved by the Ruler of Dubai. Since then, Dubai has taken considerable advancements to become a sophisticated and acceptable

real estate market. In the MENA region, Dubai real estate market is still considered more advanced, however, more to go as compared with western markets. Implementation of various laws and regulations and establishment of Real Estate Regulatory Agency are viewed very useful. The Escrow Law, Landlord and Tenant Law, Strata Law, Mortgage Law, Pre-Registration Law etc., were welcomed by investors to a large extent. At the same time, because Dubai is currently facing a position of over-supply, demand-side stimulus must be balanced against the risk of creating artificial or unsustainable demand.

LICENSING OF REAL ESTATE ACTIVITIES

Real Estate Buying and Selling Brokerage

Includes firms dealing with buying and selling of property by acting as brokers between the owners and buyers. The licensee should have completed Real Estate Practitioner Course if he is a graduate and diploma in Real Estate course if he is non-graduate.

Pre Conditions/Restrictions:

- Licences are issued only in the name of UAE or GCC nationals.
- Real Estate practitioner course for degree holder and Diploma in Real Estate course for non-graduate.
- Expatriate manager must hold visa under this company.
- Certificate of good conduct from Criminal Investigation Department.
- Owners' and staffs' details to be registered with Broker Department and obtain broker ID.
- Owners are not allowed to have more than one licence.
- Can open branch office if there is minimum 15 sales brokers in the main office.
- Annual Fee: AED 5,000.

Real Estate Leasing Brokerage

Includes firms which act as a link between the landlords and tenants for

leasing property against remuneration. The licensee should have completed Real Estate Practitioner Course if he is a graduate and diploma in Real Estate course if he is non-graduate.

Pre Conditions/Restrictions

- Licences are issued only in the name of UAE or GCC nationals.
- Real Estate practitioner course for degree holder and Diploma in Real Estate course for non-graduate.
- Expatriate manager must hold visa under this company.
- Certificate of good conduct from Criminal Investigation Department.
- Owners' and staffs' details to be registered with Broker Department and obtain broker ID.
- Owners are not allowed to have more than one licence.
- Can open branch office if there are minimum 15 sales brokers in the main office.
- Annual Fee: AED 5,000.

Self-owned Property Leasing and Management Services

Includes firms engaged in managing commercial, residential, industrial buildings owned by the owner and his first and second degree relatives. It also includes handling contractual arrangements with the firms in charge of maintenance, security and issuing tenancy contracts.

Pre Conditions/Restrictions:

- Expatriate investor can also join

with the company as partner.

- Expatriate partner's visa must be under this company.
- The value of properties, the investor owns must not be less than AED 8 million.
- The firms are not allowed to practice real estate brokerage activity.
- Must register all the properties with RERA.
- Annual Fee: AED 5,000.

Leasing and Management of other people's property

Include firms engaged in managing commercial, residential, industrial buildings through contracting with the owner in order to re-lease on subcontracting bases also, handling contractual arrangements with the firms in charge of maintenance, security as well as issuing tenancy contracts.

Pre Conditions/Restrictions:

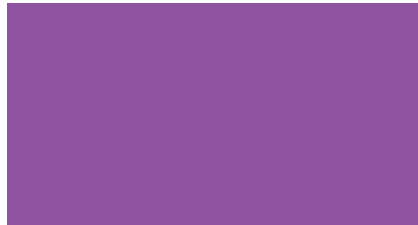
- Bank Guarantee of AED 5 million to be provided to the Land Department.
- Expatriate partner or manager must hold visa under this company.
- All the properties being managed must be registered with RERA.
- Branch office may be allowed if the company has 20 or more administrative employees.
- Annual Fee: AED 15,000.
- The company is not allowed to practice Leasing Brokerage.

Real Estate Management Supervision Services

Include firms specialized in managing and supervising properties as regarding contracting with the firms in charge of maintenance, cleaning and security services, handling the administrative issues for the property's owner, coordinate with lease brokers to find tenants for vacant units in the building.

Pre Conditions/Restrictions:

- Bachelor degree or diploma.
- Expatriate partner or manager must hold visa under this company.
- Undertaking for not practicing in real estate brokerage or sub-leasing activities.
- All the properties being supervised must be registered with RERA.
- Annual Fee: AED 5,000.



Owners' Association Management Services (Professional Licence)

Includes firms specialized in managing and supervising the properties that are jointly owned and run by owners' associations with the responsibilities of contracting, managing and supervising the firms in charge of maintenance, cleaning, security services and other specialized service providers; as well as handling the administrative issues and the record of the building and association submitting periodical reports to the association.

Pre Conditions/Restrictions:

- Not allowed to practice selling or purchasing or leasing brokering
- Practitioner course for owners' association management for owner and manager
- Bachelor degree certificate for owner and manager
- Minimum of 2 years experience in the Real Estate industry for UAE nationals & 3 years for foreign nationals
- Certificate of good conduct from Criminal Investigation Department (all parties).
- Foreign partner must be sponsored under this licence.
- Other activities can't be included together.
- Annual Fee AED 10,000

The licensee & all employees permitted to specialize in real estate regulations should have RERA registration before practicing their activity.

Renting of Residential Units on Time-Sharing Basis

Includes firms specialized in offering furnished flats and cabins in residential resorts and commercial complexes for rent on time-sharing basis. It also includes making renting available on membership basis.

Pre Conditions/Restrictions:

- Bank Guarantee of AED 1 Million
- Expatriate partner or manager must be sponsored under this licence
- Certificate of registration in a global organization
- Projects from out of the country must produce title deeds of the units and resorts to be marketed and it should be certified by official authorities, UAE embassy and Ministry of Foreign Affairs. Properties in the UAE must provide title deed and completion certificate from the relevant UAE authority.
- Undertaking not to market any incomplete project.



- Undertaking not to sell a single unit to more than 51 people.
- Letter to specify how many units will be used for time-share.
- Obtaining permission from the promotion section in RERA before marketing any project.
- Registration of the staff at the broker department and obtaining broker ID card.
- Not allowed to sell incomplete project.
- Time-share units located in Dubai will be blocked in the land department
- Annual Fee: AED 25,000

Real Estate Mortgage Consultancy (Professional Licence)

Includes firms specialized in offering advisory on how to mortgage property to get loans from financial institutions for financing freehold property, including selection of a financial institution, how to mortgage and release a property, preparation and submission of documents, the implications of breaking financing and mortgaging in midterm, refinancing and mortgaging fully paid properties, re-mortgaging and transfer to another financier, evaluation of financing rates, such firms are not allowed to seek or carry out any mortgaging for themselves.

Pre Conditions/Restrictions:

- Bachelor degree (in Finance, Economics or Accounting)

- Certificate of Real Estate practitioner course
- Minimum of 2 years experience in the Real Estate industry for UAE nationals & 3 years for foreign nationals
- Expatriate investor must be sponsored under this licence.
- Annual Fee: AED 5,000

Branch of Foreign Company

It is allowed to set up branch of foreign company to engage this activity subject to the rules and regulations of Dubai government. However, the company must be in existence for minimum two years of operation in real estate mortgage consultancy services.

Mortgage Broker

Includes personal and corporate brokers who advise and assist borrowers in obtaining the best borrowing conditions from lenders and commercial banks to acquire or build properties, such service is against commission without exercising direct lending to borrowers.

Pre Conditions/Restrictions:

- Bachelor degree (In finance, Economics or Accounting).
- Certificate of Real Estate practitioner course.
- Minimum of 2 years experience in the Real Estate industry for UAE nationals & 3 years for foreign nationals.
- Expatriate investor must be sponsored under this licence.
- Annual Fee: AED 5,000.

Branch of Foreign Company

It is allowed to set up branch of foreign company to engage this activity subject to the rules and regulations of Dubai government. However, the company must be in existence for minimum two years of operation providing mortgage broking services.

Property Inspection Services (Professional Licence)

Includes firms specialized in the inspection of housing and commercial properties providing comprehensive, objective and professional reports for proprietors, sellers, buyers, real estate agents in order to facilitate negotiations and transactions, and to provide buyers, sellers with reports and remarks ahead of the completion of buying and selling stating the condition of the property and indicating any technical flows.

Pre Conditions/Restrictions:

- Bachelor degree in Civil Engineering or Diploma in Construction Engineering.
- Minimum of 3 years experience in the Real Estate industry for UAE nationals & 5 years for foreign nationals
- Expatriate investor must be sponsored under this licence.
- Annual Fee: AED 10,000

Branch of Foreign Company

It is allowed to set up branch of foreign company to engage this activity subject



to the rules and regulations of Dubai government. However, the company must be in existence for minimum two years of operation providing property inspection services.

Real Estate Valuation Services (Professional Licence)

This includes the appraisal and assessing the value of fixed property such as plots of land and building for various reasons at the request of specialized surveyors or by official authorities.

Pre Conditions/Restrictions:

- Bachelor Degree or Diploma
- Minimum of 2 years experience in the Real Estate industry for UAE nationals & 5 years for foreign nationals
- Real estate evaluation certificate from RERA (for both UAE national and expatriate)
- Certificate of membership in an international real estate appraisal association – for expatriate
- Certificate of good conduct from Criminal Investigation Department (all parties)
- Expatriate investor must be sponsored under this licence
- Must be registered with RERA and should hold real estate evaluator ID
- Annual Fee: AED 10,000

Real Estate Development

This refers to companies established for the development and founding of real estate projects which include housing and commercial complexes, tourism projects, and the development of the infrastructure and leisure facilities for such projects. It also covers the selling of the property or projects as per the free hold ownership law of property whether owned by the licence holders or another party through a contract signed between the developer and the land owner and registration of the contract in the Escrow Accounts Department ahead of the commencement of the project.

Pre Conditions/Restrictions:

- No other real estate activities can be included in this licence.
- Project must be registered in the Escrow Accounts Department after the licence is issued.
- Prior approval must be obtained from RERA to market any project.
- Expatriate investor must be sponsored under this licence.
- Annual Fee: AED 25,000.

Real Estate Consultancy (Professional Licence)

Includes offices which offer real estate consultancies in return for money. These consultancies are relevant to data, information and prices of all types of real

estates. The services of these offices do not include facilitating contacts between parties or the undertaking of selling and buying procedures.

Pre Conditions/Restrictions:

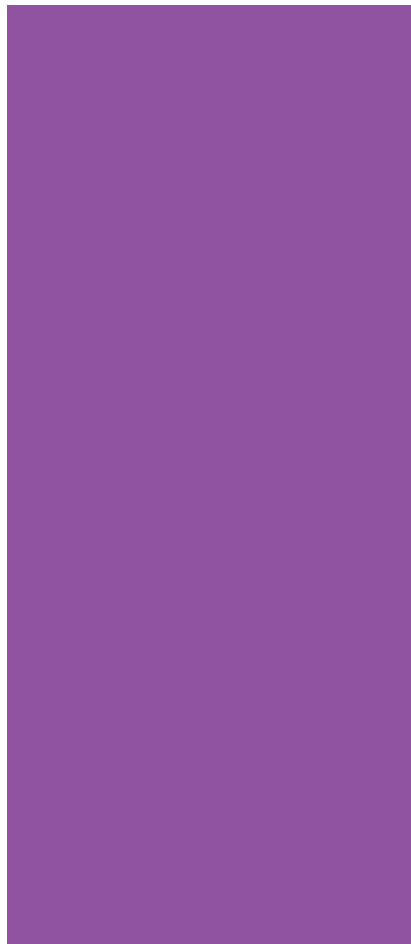
- Bachelor Degree (in Business Administration, Real Estate or Finance).
- Certificate of Real Estate practitioner course.
- Minimum of 3 years experience in the Real Estate industry for UAE nationals & 5 years for foreign nationals.
- Expatriate investor must be sponsored under this licence.
- Annual Fee: AED 5,000.

Branch of Foreign Company

It is allowed to set up branch of foreign company to engage this activity subject to the rules and regulations of Dubai government. However, the company must be in existence for minimum two years of operation providing real estate consultancy services.

Real Estate Representative Office

Office established by an international company or enterprise to represent it in UAE in order to market and promote the property that it owns outside the UAE, or facilitate commercial deals between the mother company and its customers.



Pre Conditions/Restrictions:

- Not allowed to sell & buy any properties (information office only).
- Office shall be established pursuant to regulations applicable for Foreign Company Representative Office.
- Annual Fee: AED 5,000.

Real Estate Survey Services

Includes firms engaged in surveying buildings and dwellings, as regarding number of floors and joint spaces, this process involves lands, buildings and units, vertical and dimensional surveying, joint spaces in buildings lands surveying, preparation of maps and sketches of real estate units.

Pre Conditions/Restrictions:

- Bachelor Degree.
- Practitioner Surveyor Course (Dubai Real Estate Institute).
- Minimum of 2 years experience in the Real Estate industry for UAE nationals & 5 years for foreign nationals.
- Expatriate manager must be sponsored under this licence.
- Companies must be registered in the surveyor section in land department before commencing operation.
- Annual Fee: AED 5,000.

Branch of Foreign Company

It is allowed to set up branch of foreign company to engage this activity subject to the rules and regulations of Dubai government. However, the company

must be in existence for minimum five years of operation providing property surveying service and should demonstrate list of sufficient projects executed.

Buying and Selling of Real Estate

Includes firms which work in the purchase of real estate, such as residential and non-residential buildings and commercial land for selling. However, such firms are not allowed to practice the activity “Real Estate Development”.

Pre Conditions/Restrictions:

- If the company has been formed with a foreign partner, the company can own properties in free hold areas only.
- Expatriate partner or manager must be sponsored under this licence.
- Annual Fee: AED 5,000

Visa facility for Freehold Property owners:

Owners of freehold properties in Dubai valued over AED 1 million and having no mortgage can obtain two years residence visa subject to the prevailing immigration rules and conditions. Unlike normal employment or residence visa, the application for entry permit and other formalities are processed at the dedicated immigration counter in RERA office.

12

MAJOR GOVERNMENT ORGANIZATIONS AND INITIATIVES

Dubai Executive Council

The Dubai Executive Council is responsible for supporting implementation of the Government of Dubai's strategic plans. Dubai Executive Council formulates and implements local regulations and laws, prepares development plans, and monitors performance by government departments. Dubai Executive Council provides support service to the Council and Government Authorities in projects relating to the achievement of the Dubai Strategic Plan 2015. The Council established the following commissions/committees to support the functioning:

- Economic Development Commission
- Security and Justice Commission
- Environment and Infrastructure Committee
- Social Development Commission
- Health and Safety Committee

The commissions/committees aim to achieve the following objectives:

- Support Executive Board in optimizing the assigned roles
- Strengthen policy and decision making in various government sectors
- Review the programs and studies for the development of various government sectors
- Coordinate the works of various government agencies and other committees

Investment Corporation of Dubai (ICD)

Investment Corporation is an important and key initiative of the Government of Dubai to streamline and coordinate its various assets. ICD has an important role to play as the principal investment arm for the Government of Dubai. The portfolio companies that currently reside under ICD are symbols of Dubai's successes in achieving excellence in the sectors in which Dubai has chosen to participate. ICD portfolios are comprised of wholly and partly owned government businesses. ICD's mandate is to generate a superior return on investment, in a way that will benefit the regional financial community. ICD has achieved this through strategic investments in companies that have achieved global excellence and have defined the industrial, retail and financial landscape of Dubai. The ICD investment portfolios are ranging from finance & investment sector to transport, energy and industry, real estate to retail and other holdings.

Dubai Government Media Office

Dubai Government Media Office has been established to enhance the channels of communications with the local, Arab and international media community and mobilise resources for conveying an accurate image of events in Dubai and delivering the message in a clear, objective and effective style,

on par with the highest of international standards. Dubai Press Club, Falcon and Associates, and Dubai Media Affairs Office (Brand Dubai) will also come under the umbrella of the Dubai Government Media Office. Brand Dubai was created to preserve Dubai's image while Falcon and Associates, created to establish and own media-related commercial institutions. All these units will join forces to ensure coordination in auditing information and standardizing media messages. It will be a dynamic official channel and serve as a focal point for local, regional and international media outlets for information regarding the Ruler and Government of Dubai and ensure delivery of facts without ambiguity.

Dubai Economic Council

DEC was established in the year 2003 to play a major role in supporting the Government of Dubai's economic policy decision-making. The Dubai Economic Council comprises leading businessmen and officials representing the most vital sectors of the Emirate's economy, encompassing a world-class team of economists, strategists, researchers and legal advisors. DEC has transformed itself into a vital player in advancing Dubai's economic agenda providing the Emirate with sound economic policy recommendations. Following centers have been established within DEC to act as the operational arms of DEC:

Economic Policy and Research Center (EPRC)

EPRC's capability lies in producing sound policy advice and has grown

tremendously over the years especially with the expansion and investment in its human capital. Consequently, EPRC has steadily attained higher output targets, both in the production of policy evaluation reports and creation of suitable environments for effective policy debate.

Dubai Competitiveness Center (DCC)

DCC, has been created with the vision to enhance Dubai's global competitiveness and create sustainable development. It aims to align Dubai's laws, regulations and policies to the best practices in the world for promoting innovation, technology development and entrepreneurship.

Legal Affairs and Research Center (LARC)

LARC serves as the DEC's advisory on all legal and regulatory matters, local and federal, that affect Dubai's economy. It actively participates in the development of legal policies and strategies by advising the Government of Dubai and introducing reforms.

Dubai Chamber of Commerce and Industry (Dubai Chamber)

Dubai Chamber of Commerce & Industry, also known as Dubai Chamber was established in 1965 to represent, support, and protect the Dubai business community. Dubai Chamber supports the business community in their commercial activities, open doors to untapped global and local business opportunities and sharing the best practices. Companies

become member of the Chamber automatically while obtaining the trade licence.

Services of Chamber

- Issuance of Certificate of Origin and Document Attestation
- Credit Rating
- Members' information and Commercial Directories
- Data & Research Information
- Dispute Resolution (Dubai International Arbitration Centre)
- Centre for Responsible Business to promote best business practices
- MRM Business Award
- Business Networking and Business Match making
- Trade & Business Development

Recommendation for licensing of Business Councils and Business Groups

Dubai Chamber has been mandated to recommend business councils and groups to be formally licensed in Dubai. Business Councils are issued official licence to open their headquarters and have the authority to hire staffs and obtain visas. The Chamber shall issue its recommendation to the higher authority and Department of Economic Development to issue a licence on the basis of the necessary documentations received.

Tejar Dubai

Tejar Dubai is an initiative of Dubai Chamber. It aims to find and train creative and commercially-minded youth to help them turn their business

ideas into a reality. The initiative offers a specialized programme and platform for the youth in establishing their own small-to-medium-sized business enterprises in Dubai.

Dubai Press Club (DPC)

The Dubai Press Club has been established as a center for journalists and media professionals to debate, discuss and deliberate political, economic and social issues. DPC has launched unique initiatives such as the annual Arab Media Outlook, an authoritative reference for journalists worldwide. The Dubai Press Club is active in hosting and organizing workshops and seminars on issues impacting regional and international socio-political scenarios, and also on strategic communications. DPC is a founder member of the International Association of Press Clubs and serves as a thriving forum for the exchange of information, ideas and initiatives with members of press clubs worldwide.

Dubai Free Zones Council

Dubai Free Zones Council acts as a main forum to ensure coordination of free zones' activities and to represent the zones in the Executive Council of Dubai and other local, federal and international bodies. Some of the council's objectives include reviewing policies, procedures, rules and regulations with regard to the free zones, and resolve problems by providing suggestions and recommendations. The council will also initiate researches and studies of issues

related to free zones. It will facilitate transfer of knowledge and sharing of best practices and promote group initiatives to benefit from suppliers and service providers. It will also coordinate marketing campaigns, propose target markets and correspond with other organizations. It will also establish a database that will serve decision makers and investors. The Dubai Free Zones Council has drawn a general framework for the registration and licensing of companies within the free zones. Aligned with the indicators and standards of the World Bank for establishing companies, the new regulations aim to make the registration process more efficient and enhance ease of doing business.

Definitely Dubai

Definitely Dubai is the brand signature of Dubai's Tourism Department (DTCM). It aims to interpret the visionary ideology into a visual identity for Dubai. Definitely Dubai brand signature has been inspired by Arabic calligraphy known as Thuluth Script, paying homage to the Government of Dubai logotype. An elegantly sloping, cursive, calligraphic script, Thuluth represents firmness, quality and dignity. This inspired hand-written style in English communicates a personal touch. It is shaped to evoke the sense of an artistic signature.

Dubai Real Estate Corporation (DREC)

Dubai Real Estate Corporation was formed in year 2007 with the activities encompass owning and managing its

land bank which includes a sizable amount of properties registered under the name of the Dubai Government, as well as others. Its mandate extends to building, investing and utilization of commercial and industrial lands and properties. DREC contributes to the sustainability of Dubai's urban growth while expanding its asset base by providing unique projects that satisfy market needs and exceed customer expectations. DREC owns a large portfolio of lands available for leasing on a case by case basis. These range in usage from commercial to industrial. Lease can be offered on a short term or long term basis depending on the type of investment.

Wasl

Wasl has been created by Dubai Real Estate Corporation (DREC) to manage and develop its assets. Wasl operates a wide spectrum of property management, project management and investment management services for DREC. In line with its long term strategic ambitions, wasl's project management capability will cover the Residential, Commercial, Retail, Light-Industrial, Public Utilities, Leisure and Entertainment and Education sectors.

Meydan

Dubai Meydan City, featuring Meydan Racecourse, Meydan Metropolis, Meydan Horizons, Meydan Godolphin Parks and Meydan Free Zone is an iconic development in Dubai to cater race courses and related activities. The

entire development will cover more than 40,000,000 square feet gross floor area on a land size of around 15,000,000 square feet.

Meydan City Corporation is the body oversees the developments in meydan city.

Meydan Racecourse currently hosts the world renowned Dubai World Cup. Meydan Racecourse is able to accommodate over 60,000 spectators in a 1 mile long grandstand.

Meydan Metropolis aims to have a series of state-of-the art business parks. It is a 350,000 square meters commercial development that consists of 17 office buildings built on a single pedestrian podium.

Meydan Horizons shall have business towers mingling with luxury water front developments. Horizons is a 3,700,000 square meters residential development that consists of Meydan Gateway Towers, Meydan Tower, Horseshoe Plaza, and Bathhouse Residences. It will also have an 80-berth marina.

Meydan Godolphin Parks offers facilities in Godolphin Tower created in the image of thoroughbred with signature mall to be located.

Meydan Free Zone: Meydan Free Zone offers business opportunity to investors with the most modern infrastructure facilities. Among other advantages it offers all the free zone benefits while setting up an entity in Meydan Free Zone.

Dubai Maritime City Authority (DMCA)

Dubai Maritime City Authority was established pursuant to Dubai Law No. (11) of 2007 to create Dubai as a world-class maritime city. In 2010 another law was enacted mandating Dubai Maritime City Authority to regulate the Dubai maritime sector and outlining the scope and authorities for the registering and licensing of all types of vessels operating in Dubai. These laws task Dubai Maritime City Authority to enhance Dubai's position in the maritime industry and oversee the development of maritime sectors such as maritime services, maritime management, licensing of vessels, chartering of vessels, maritime and educational research, design and building of vessels, maritime shipment organization, maritime exhibition, conferences, training and workshops, maritime tourism and maritime specialized arbitration.

Services of DMCA

Marine Vessels Licensing: The objective of Licensing of Vessels by Dubai Maritime City Authority is to ensure that the vessels are constructed and manned to acceptable standards with adequate safety requirements ensuring the Safety of Life (Passengers and Crew), Safety of Vessels and to ensure that the vessels operate in an environmentally responsible manner in accordance with certain codes. Maritime City Authority issues licences to Pleasure vessels, Commercial vessels and Traditional Wooden vessels.

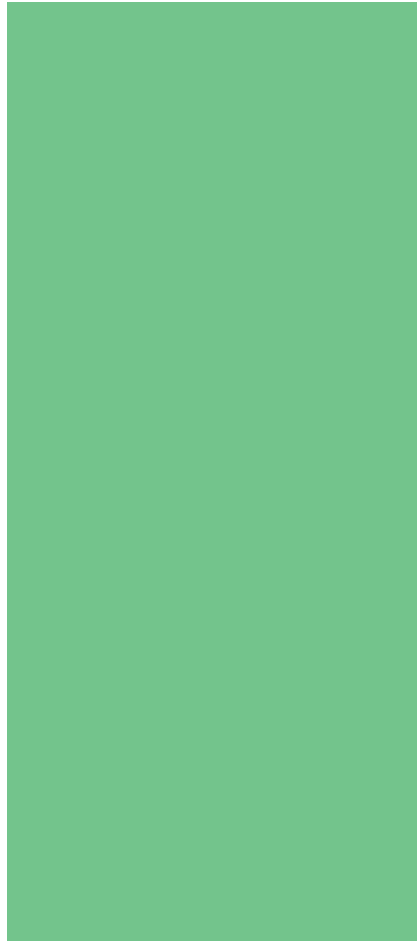
Commercial Licensing (preliminary approval): DMCA has been empowered to issue preliminary approval for companies to obtain licence to carry out maritime activities in Dubai, Dubai World Communities, JAFZA and further to issue preliminary approval for floating restaurants in Dubai.

Drydocks World – Dubai

Drydocks World has established itself as a leading and fast growing international player in Offshore and Engineering, Ship Repair and Maintenance, Shipbuilding and Conversion, Rig building and re-furbishment, FPSO/FSO conversion, offshore fabrication, Maritime Clusters and Yacht and Fleet operations with facilities in the Middle East and Southeast Asia through its joint venture DDW-PaxOcean Asia Pte. Ltd. The flagship yard, Drydocks World-Dubai, the world's largest and most modern facility between Europe and the Far East, is supplemented by four other fully operational facilities; one in Singapore and three on Batam Island, Indonesia, under the newly formed DDW-PaxOcean Asia Pte. Ltd.

Community Development Authority (CDA)

The Community Development Authority has been created for overall supervision of community and social services being provided in Dubai. It aims to introduce an integrated and efficient management system for the development for social services. Community Development Authority's role includes preparation, execution and supervision of



comprehensive strategic plans and further to propose legislations to improve the output of social development sector. CDA has been empowered to issue licences to the professionals in social services sector and further to regulate and standardize their activities. The licensing has been classified into two viz., Licensing of Social Clubs and Licensing of Social Care Professionals.

Majid Bin Mohammed Innovation Centre – in5

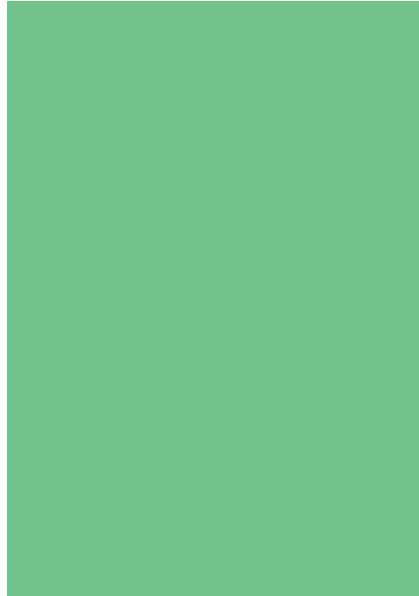
Majid Bin Mohammed Innovation Centre – in5 is a technology incubator supported by Dubai Internet City to promote start-up ventures. in5 is envisioned to promote entrepreneurship and technological innovation. The center will focus on the following:

- Accelerate the Development of New Start-ups
- Foster Entrepreneurship
- Drive Technology Innovation
- Develop the ICT Industry
- Promote Dubai as the ideal location for start-up

Dubai Film and TV Commission

Aligning to Dubai Strategic Plan 2015, the Dubai government has issued a decision to set up the Dubai Film and TV Commission with a mandate to support the development of Dubai's film and television industry and to promote the Emirate as a production and filming location. The head of Dubai Studio City has been appointed as the Chairman

of the Commission with nominees from DTCM, DED, Dubai Police, Dubai International Film Festival, Dubai Media Office, Emirates Airline and Jumeirah Group. The Commission is expected to deliver the process and policy to decrease the cost of media production in order to enhance Dubai's position both regionally and internationally.



13

DUBAI GOVERNMENT ENTITIES

1.	Awqaf and Minors Affairs Foundation	Government Department
2.	Community Development Authority	Government Department
3.	Department of Economic Development	Government Department
4.	Department of Finance	Government Department
5.	Department of Tourism and Commerce Marketing	Government Department
6.	Dubai Civil Aviation Authority	Government Department
7.	Dubai Civil Defence	Government Department
8.	Dubai Courts	Government Department
9.	Dubai Customs	Government Department
10.	Dubai e-Government Department	Government Department
11.	Dubai Government Human Resources Department	Government Department
12.	Dubai Health Authority	Government Department
13.	Dubai Municipality	Government Department
14.	Dubai Police	Government Department
15.	Dubai Public Prosecution	Government Department
16.	Dubai Statistics Center	Government Department
17.	Financial Audit Department	Government Department
18.	General Directorate of Residency and Foreigners Affairs	Government Department
19.	Islamic Affairs and Charitable Activities	Government Department
20.	Knowledge and Human Development Authority	Government Department

DUBAI GOVERNMENT ENTITIES (contd...)

21.	Land Department	Government Department
22.	Office of HH The Crown Prince of Dubai	Government Department
23.	Protocol Department of Dubai	Government Department
24.	Roads and Transport Authority	Government Department
25.	The Ruler's Court	Government Department
26.	Dubai Chamber	Government Agency
27.	Dubai Corporation for Ambulance Services	Government Agency
28.	Dubai Culture & Arts Authority	Government Agency
29.	Dubai Economic Affairs	Government Agency
30.	Dubai Electricity and Water Authority	Government Agency
31.	Dubai Events and Promotion Establishment	Government Agency
32.	Dubai Export Development Corporation	Government Agency
33.	Dubai FDI	Government Agency
34.	Dubai Media Incorporated	Government Agency
35.	Dubai Media Office	Government Agency
36.	Dubai School of Government	Government Agency
37.	Dubai SME	Government Agency
38.	Dubai Sports Council	Government Agency
39.	Dubai Supply Authority (DUSUP)	Government Agency
40.	Dubai Trade	Government Agency
41.	Dubai TV and Film Commission	Government Agency

DUBAI GOVERNMENT ENTITIES (contd...)

42.	Real Estate Regulatory Agency	Government Agency
43.	Dubai Airports	Government Entity
44.	Dubai Government Workshop	Government Entity
45.	Dubai International Financial Centre (DIFC)	Government Entity
46.	Dubai Multi Commodities Centre	Government Entity
47.	Dubai Petroleum Establishment	Government Entity
48.	Meydan	Government Entity
49.	Nakheel	Government Entity
50.	Wasl	Government Entity
51.	Investment Corporation of Dubai (ICD)	Govt Holding Company
	Aswaaq	ICD Portfolio
	Borse Dubai	ICD Portfolio
	Cleveland Bridge & Engineering ME	ICD Portfolio
	Commercial Bank of Dubai	ICD Portfolio
	DAFZA	ICD Portfolio
	DNATA	ICD Portfolio
	Dubai Aerospace Enterprise	ICD Portfolio
	Dubai Aluminium Company Limited	ICD Portfolio
	Dubai Cable Company	ICD Portfolio

DUBAI GOVERNMENT ENTITIES (contd...)

	Dubai Duty Free Establishment	ICD Portfolio
	Dubai Ice Plant & Cold Stores	ICD Portfolio
	Dubai Investments	ICD Portfolio
	Dubai Islamic Bank	ICD Portfolio
	Dubai Silicon Oasis Authority	ICD Portfolio
	Dubai World Trade Centre	ICD Portfolio
	Emaar Properties	ICD Portfolio
	Emartech (DATEL)	ICD Portfolio
	Emirates Airline	ICD Portfolio
	Emirates Investment and Development	ICD Portfolio
	Emirates National Oil Company (ENOC)	ICD Portfolio
	Emirates NBD	ICD Portfolio
	Emirates Rawabi Establishment	ICD Portfolio
	Emirates Refreshments Company	ICD Portfolio
	Galadari Brothers Group	ICD Portfolio
	Golf in Dubai	ICD Portfolio
	HSBC Middle East Finance Company	ICD Portfolio
	National Bank of Fujairah	ICD Portfolio
	National Bonds	ICD Portfolio
	Noor Islamic Bank	ICD Portfolio
	Union National Bank	ICD Portfolio

DUBAI GOVERNMENT ENTITIES (contd...)

52.	Dubai Aviation City Corporation (DACC)	Govt Holding Company
	Al Maktoum International Airport	DACC Portfolio
	Dubai World Central - Aviation District	DACC Portfolio
	Dubai World Central - Logistics District	DACC Portfolio
53.	Dubai Holdings (DH)	Govt Holding Company
	Dubai Group	DH Portfolio
	Dubai International Capital	DH Portfolio
	Dubai Property Group	DH Portfolio
	Emirates International Telecommunication	DH Portfolio
	Jumeirah Group	DH Portfolio
	TECOM Investments	DH Portfolio
	Dubai Industrial City	TECOM Business Park
	Dubai International Academic City	TECOM Business Park
	Dubai Internet City	TECOM Business Park
	Dubai Knowledge Village	TECOM Business Park
	Dubai Media City	TECOM Business Park
	Dubai Outsource Zone	TECOM Business Park
	Dubai Studio City	TECOM Business Park
	DuBiotech	TECOM Business Park
	EnPark	TECOM Business Park
	International Media Production Zone	TECOM Business Park
	Empower	Other TECOM Investment

DUBAI GOVERNMENT ENTITIES (contd...)

	Energy Management Services (EMS)	Other TECOM Investment
	Nexgen	Other TECOM Investment
	Arab Media Group	TECOM Subsidiary
	eHosting DataFort	TECOM Subsidiary
	Global Village	TECOM Subsidiary
	Smart City	TECOM Subsidiary
54.	Dubai World (DW)	Govt Holding Company
	DP World	DW Portfolio
	Drydocks World	DW Portfolio
	Isthithmar World	DW Portfolio
	Limitless	DW Portfolio
55.	Economic Zones World (EZW)	DW Portfolio
	JAFZA	DW Portfolio - EZW
	Technopark	DW Portfolio - EZW
	Dubai Auto Zone	DW Portfolio - EZW

SECTION - 2

DUBAI FREE ZONES

Establishing a business entity in a Free Zone can be an attractive option for foreign investors and businesses. Free Zones contribute to and simulate the economy by attracting foreign direct investment, generating thousands of jobs, increasing non-oil exports, encouraging the setting up of ancillary industries, and helping in the transfer of knowledge, expertise and technology to the country.

Salient features:

- 100 per cent foreign ownership
- 100 per cent import and export tax exemptions
- 100 per cent repatriation of capital and profits
- No corporate taxes, no personal income taxes
- No employee recruitment restrictions



1

JEBEL ALI FREE ZONE (JAFZA)

Location	Jebel Ali, Dubai	<ul style="list-style-type: none"> Facilities are available in different sizes. Sublease of leased land is allowed for sister company(s) provided the existing company or shareholder is the major shareholder in the sub-lessee company. JAFZA charges an annual fee of AED 10,000 for sub-lease. Warehouse units and buildings constructed on leased land are subject to a Public Health Levy which is charged at 2% on annual rental at a maximum of AED 10,000. 5% of office and warehouse rental is charged as one time deposit. Up to 60% of the allotted land can be leased for construction. Industrial Effluent Disposal fee is applicable for factory units. Industry specific zones have been created in free zone south viz., Dubai Distribution Centre, Digital Valley, Construction Square, Pharma-Med Park, Chemical & Plastic Field, Paper Pack Zone, Fragrance & Beauty Park, Food & Beverage Park. The Establishments, Companies, Persons and Workers shall be exempt from all taxes, including income tax, in relation to their operations within the Free Zone. Such exemption shall apply for a period of fifty (50) years from the date on which such establishments, companies, persons or workers commence work in the Free Zone. The exemption period may be extended for similar periods. Power Tariff: AED 0.44/kwh. Water Tariff: AED 10.79/m3. Desk facility in Business Center allows 2 visas
Operation since	1985	
Legislation	Law No. 1 of 1980	
Managed by	Economic Zones World (EZW)	
Segments	Trading, Manufacturing, Assembling, Logistics, Service	
Type of Legal Entities	Free Zone Establishment (FZE) Free Zone Company (FZCO) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	FZE: AED 1,000,000 FZCO: AED 500,000 Branch : N/A	
No. of Shareholders	FZE: One FZCO: Minimum 2 and Maximum 5	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Office, Warehouse, Light Industrial Unit, Land, Showrooms	
Size of Facilities	Office: 27 sq. meters and above Warehouse: 333 sq. meters and above Land: 5,000 sq. meters and above	
Lease Period	Office & Warehouse : One Year; renewable	
Rental (per sq meter)	Office : AED 1,500 onwards Business Centre: AED 5,000-10,000 per month (rate varies according to lease period and is negotiable) Warehouse: AED 600 onwards Land: AED 35 onwards	
Fees: Formation [One time]	FZE: AED 10,000 FZCO: AED 15,000 Branch: AED 5,000	
Fees: Licence [Annual]	Trading & Industrial: AED 5,500 -up to 7 products from One Group AED 9,000 – up to 12 products from Two Groups Service : AED 8,000 General Trading, Logistics : AED 30,000	
No. of Visas	Depends on facility leased	

JAFZA OFFSHORE COMPANY

JAFZA offshore companies are special status non-resident companies formed as per the JAFZA Offshore Companies Regulations 2003. The offshore companies' shares may be subscribed by individuals or corporate bodies both residents and non-residents of UAE. Such type of companies can be used as special purpose vehicles for commercial investment & owning freehold properties in UAE.

Legislation	JAFZA Offshore Company Regulations 2003
Date of Enactment	15 January 2003
Company Status	Limited Liability
Shareholders	Minimum One; no maximum
Suffix to the Name	'Limited'
Capital Structure	Decided by the Shareholders
Shares	Must be fully paid up when allotted No Bearer Shares allowed All shares must be of same class
Administration	Must have a Registered Agent approved by JAFZA Registered office may be in JAFZA or in Dubai
Directors	Minimum two Directors
Secretary	Must have a Secretary
Activities Allowed	<ul style="list-style-type: none"> Professional contact with legal consultants, lawyers, accountants and auditors To hold shareholders' and directors' meeting To own properties developed by Master developers such as Nakheel, Emaar, Dubai Properties or other developers approved by the Authority To hold a bank account in the UAE To engage in General Trading (outside UAE) To open branch office or representative office in any part of the world To become shareholder in a limited liability company to be formed in Dubai/UAE To become shareholder in any other entity formed in UAE or outside UAE or in UAE Free Zones
Activities Restricted	<ul style="list-style-type: none"> To carry on banking, financial, insurance, reinsurance, insurance agent or insurance broker To carry out any trading activity in the free zone or in the UAE To carry on professional services, consulting services or activities related to intellectual property, media, security, publishing, advertising, movie production, management, gambling, casino, property development, game and win, advisory, real estate, military and education
Registration	The Registrar is the final authority to accept or reject the application for registration. Upon registration, offshore company registration number will be allotted and incorporation certificate will be issued.
Registration Fee	AED 10,000
Renewal	Registration must be renewed annually (fee AED 2,500)
Winding up	Summary winding up under Chapter 1, Part 13 of the Regulations By the Creditors under Chapter 2, Part 13 of the Regulations By the Court under UAE Commercial Transactions Law of 1993
Corporate Documents	Incorporation Certificate, Memorandum & Articles of Association, List of Directors

2 TECHNOPARK

TechnoPark is a purpose built facility to promote the commercial development of technology. TechnoPark is being built on 21 million square meters of land, and will house 60,000 permanent residents and employ over 133,000 people. The park shall function as a hub that enables research partners to access the resources of academic and research institutions, and international associations.

Location	Jebel Ali, Dubai	<ul style="list-style-type: none"> • Core focus on Water, Energy, Health, Engineering, Logistics and Mobility • Research & Development: TechnoPark focuses on the research and development of groundbreaking technologies that will drive industrial development. Researchers are able to easily access the resources of leading academic institutions and international associations. • Water resources: Middle East is one of the world's most water scarce regions, expected to invest almost \$30 billion in desalination facilities over the next few years. Developing new ways of treating and monitoring water quality, TechnoPark businesses also provide consultancy to organizations in evaluating and selecting water technologies. • Foreign Ownership: Companies involving in the activities where investment in intellectual faculties, or using acquired information or skills can take the form of civil partnership. A Civil Partnership Firm can be registered in accordance with the Federal Civil Transactions Law No. (5) of 1985 with its amendments. Foreign national can have 100% ownership in such entities. • Power Tariff: AED 0.44/kwh • Water Tariff: AED 10.79/m3
Operation since	1985	
Legislation	Law No 1 of 2003	
Managed by	Economic Zones World (EZW)	
Segments	Industrial Activities, Professional Activities, Trading of specified items	
Type of Legal Entities	Limited Liability Company (as per UAE Commercial Companies Law) Sole Proprietorship (owned by GCC national) Civil Partnership Firm Branch of Free Zone entities Branch of Foreign Company	
Minimum Capital	As per provisions of Commercial Companies Law or other applicable laws/regulations	
Shareholding Structure	Natural Person(s) and/or Corporate(s), subject to the applicable laws	
Facilities Offered	Office, Land	
Size of Facilities	Office: various sizes Land: 5,000 sq. meters and above	
Lease Period	Office: One Year; renewable Land: Fifteen Years; renewable	
Rental (per sq meter)	Office: AED 1,500 onwards Land: AED 35 onwards	
Licence Fee (Annual)	Trading & Industrial: AED 5,500 up to 7 products from One Group AED 9,000 – up to 12 products from Two Groups Service : AED 8,000	
No. of Visas	Depends on facility leased	

DUBAI AIRPORT FREE ZONE (DAFZA)

DAFZA was established in 1996 within the boundaries of Dubai International Airport, and is considered as one of the fastest growing Free Zones in the region. DAFZA is a strategic gateway for developing Dubai as a successful centre for business, trade and investment. The Free Zone provides all facilities required by multinational companies worldwide to establish their regional offices, capture business opportunities available in the neighboring markets.

Location	Dubai [adjacent to Dubai Airport]	<ul style="list-style-type: none"> • Facilities are available in different sizes • No General Trading Licence is issued • Companies can opt renewing the licence for a period of one or three years subject to payment made full in advance • Application for Land is considered on case-to-case basis and the terms and conditions are subject to the approval of the Management • Up to 60% of the allotted land can be used for construction • The Establishments, Companies, Persons and Workers shall be exempt from all taxes, including income tax, in relation to their operations within the Free Zone. Such exemption shall apply for a period of fifty (50) years from the date on which such Establishments, Companies, Persons or Workers commence work in the Free Zone. The exemption period may be extended for similar periods.
Operation since	1996	
Legislation	Law No. 25 of 2009 (amended)	
Managed by	Investment Corporation of Dubai	
Segments	Trading, Light Industry, Assembling, Services, Logistics	
Type of Legal Entities	Free Zone Establishment (FZE) Free Zone Company (FZCO) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	FZE: AED 1,000,000 FZCO: AED 500,000 Branch : N/A	
No. of Shareholders	FZE: One FZCO: Minimum 2 and Maximum 5	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Office, Warehouse, Light Industrial Unit, Land	
Size of Facilities	Office: 50 sq. meters and above Warehouse: 350 sq. meters with mezzanine facility	
Lease Period	Office & Warehouse : One Year; renewable Land: Fifteen Years; renewable	
Rental (per sq meter)	Office: AED 1,950 + 12.5% service charge Warehouse: AED 1,000 + 10% service charge	
Fees: Formation [One time]	FZE: AED 10,000 FZCO: AED 15,000 Branch: N/A	
Fees: Licence [Annual]	AED 10,000 – [for 3 related activities] 2 more activities can be added by paying AED 3,000 per activity	
No. of Visas	Depends on facility leased	

4 DUBAI MULTI COMMODITIES CENTRE (DMCC)

Dubai Multi Commodities Centre Authority (DMCC), was established in 2002 to enhance commodity trade flows through Dubai. DMCC performs several roles which have firmly established Dubai as a regional and international trading hub. DMCC regulates, promotes and facilitates trade across a range of commodities sectors, including gold, diamonds, pearls, precious metals, tea and cotton.

Location	Dubai	<p>DMCC Trade Flow</p> <p>DMCC Tradeflow was introduced in 2012 as an electronic system that provides access to the central registry of ownership for commodities stored in Dubai. Its novice legal framework, combined with the DMCC's role as the platform registrar, stimulates commodity trade by offering enforceable collateral based trade finance solutions for regional and international financiers. Through the online platform, owners of goods stored in rated warehouses can request warehouse keepers to issue "DMCC Tradeflow Warrants" that represent the ownership of their goods. These warrants can be used by the owners to pledge beneficial ownership or transfer title of the stored goods to financiers as collateral in return for working capital. All features of the platform have been developed according to international trade finance and banking best practices, in addition to facilitating financial institutions' compliance with Basel III stipulation.</p> <p>Key Features of DMCC Trade Flow:</p> <ul style="list-style-type: none"> • Access to finance for commodity traders and asset owners • Warehouse Ratings and Inspection Programme • Global reach • Web-based and user-friendly systems • Secure Platform <p>Dubai Gold and Commodities Exchange</p> <p>The Dubai Gold & Commodities Exchange (DGCX), is the leading commodity and currency derivatives exchange in the Middle East. It is an initiative of the Dubai Multi Commodities Centre (DMCC), Financial Technologies (India) Limited and the Multi Commodity Exchange of India Limited (MCX). DGCX provides platform for electronic trading accessible from anywhere in the world.</p>
Operation since	2002	
Legislation	Decision by Chairman of PCFC dated 1 May 2002	
Managed by	DMCC Authority	
Segments	Commodities, Gold, Diamond, Pearl, Tea, Cotton, Metals, Minerals	
Type of Legal Entities	DMCC Company	
Minimum Capital (physical)	AED 200,000	
No. of Shareholders	Minimum one; No Maximum (Subscription must be AED 50,000 over and above the standard minimum capital)	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Office, Land, Light Industrial Units (Jewellery and Gemplex)	
Size of Facilities	Different Sizes	
Lease Period:	Companies registered in DMCC can operate out of the properties developed by private developers	
Rental (per sq meter)	AED 400-800	
Fees:Formation [One time]	AED 5,010	
MOA Fee [One time]	AED 2,010	
Licence [Annual]	AED 15,010	
No. of Visas	Depends on facility leased	

5 JUMEIRAH LAKES TOWERS FREE ZONE (JLT FREE ZONE)

Location	Dubai	<p>General Trading Licence may be issued to an investor subject to the following conditions:</p> <ul style="list-style-type: none"> • Minimum paid up capital of the proposed entity must not be less than AED 1,000,000 • Sufficient office space must be leased or owned in JLT Free Zone for the use of proposed entity • The activity should not compete directly with the DMCC specified activities <p>Annual fee for licence shall be AED 50,030.</p> <p>Business Center/service office facility</p> <p><i>Flexi Desk – Part time:</i> Size of Facility 20-30 sq.m Annual Rent: AED 16,000 No. of visas : 3</p> <p><i>Flexi Desk Full Time – A:</i> Size of Facility 30 sq.m Annual Rent: AED 22,000 No. of visas : 3</p> <p><i>Flexi Desk Full Time – B:</i> Size of Facility 50-80 sq.m Annual Rent: AED 25,000 No. of visas : 4</p> <p><i>Flexi Office – Small:</i> Size of Facility 80-100 sq.m Annual Rent: AED 30,000 -35,000 No. of visas : 4</p> <p><i>Flexi Office - Medium:</i> Size of Facility 170-190 sq.m Annual Rent: AED 35,000 - 42,000 No. of visas : 5</p> <p><i>Flexi Office – Large:</i> Size of Facility 200-265 sq.m Annual Rent: AED 42,000 - 45,000 No. of visas : 6</p> <p><i>Security deposit, fee for installation of telephone lines etc. shall also be payable wherever applicable</i></p>
Operation since	2002	
Legislation	Decision by Chairman of PCFC dated 1 May 2002	
Managed by	DMCC Authority	
Segments	Trading & Services	
Type of Legal Entities	JLT Company	
Minimum Capital (physical)	Individual shareholder – AED 50,000 Corporate shareholder – AED 100,000	
No. of Shareholders	Minimum one; No Maximum (There is no maximum number of shareholders for a JLT Company. However, each shareholder must subscribe to a minimum capital of AED 50,000).	
Facilities Offered	Office, Land	
Size of Facilities	Varied	
Lease Period	Companies registered in JLT Free Zone can operate out of the properties developed by private developers.	
Rental (per sq meter)	AED 400-800	
Fees:Formation [One time]	AED 10,010	
Documentation Fee [One time]	AED 2,010	
Licence [Annual]	AED 20,010	
No. of Visas	Depends on facility leased.	

6 DUBAI SILICON OASIS (DSO)

DSO is a Free Trade Zone and an advanced technology park established in Dubai in 2004, provides both a living and working integrated community. The Zone offers advanced telecommunication, fibre optic network, tier 3 data centre with 120 high capacity racks and high-tech utility infrastructure.

Location	Dubai	<ul style="list-style-type: none"> Facilities are available in different sizes Investor is required to pay security deposit depending on size of the facility leased Number of shareholders in FZCO can go up to 10 provided that the value of capital and/or number of shares are increased accordingly Administrative Zone in DSO: There are freehold & leasehold areas in DSO which are developed by private developers. These projects are not owned by Dubai Silicon Oasis Authority and are sold/leased/managed directly by the developer or their chosen provider. If an investor wishes to operate from a property that is not directly owned by DSO, then the investor needs to apply to DSO's freehold licencing section pursuant to the business set up process for the Administrative Zone. Business Operation Permit: This is a special permit for companies operating in the Administrative Zone of DSO (areas owned by private developers) using a licence issued by Dubai Economic Department (DED). This licence is issued based on the licence issued by Dubai Economic Department. No share capital is required for this type of licence. Entrepreneurial Business Licence (EBL): An EBL licence is designed to accelerate the successful development of young entrepreneurs and their businesses through an array of support resources and services. This licence is only available for members of DSO's incubator program and involves a low cost licence in return for a small stake in the business.
Operation since	2004	
Legislation	Law No. 16 of 2005	
Managed by	Investment Corporation of Dubai	
Segments	<p>Microelectronics: Integrated Circuit Design, EDA Tools, Nanotechnology, Photovoltaic Industry, Semiconductor Industry.</p> <p>General Activities: Information Technology, Telecommunication, Electronics, Computer Hardware, Software Development and Solutions, Electrical Appliances & Equipment</p>	
Type of Legal Entities	Free Zone Establishment (FZE) Free Zone Company (FZCO) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	FZE: AED 100,000 [represented by 1 share] FZCO: AED 100,000, Branch : N/A	
No of Shareholders	FZE: One FZCO: Minimum 2 and Maximum 10	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Pre-furnished Office, Light Industrial Unit (LIU), Land	
Size of Facilities	Office: 80 sq. meters and above LIU: 700 sq. meters with office facility Land: 5,000 sq. meters and above	
Lease Period	Office & Warehouse : Two years; renewable, Land: Fifteen Years; renewable	
Rental (per sq meter)	Office: AED 1,475, Warehouse: AED 575 Land: AED 80	
Fees: Formation [One time]	FZE: AED 8,000 FZCO: AED 12,000; Branch: N/A	
Fees: Licence [Annual]	AED 12,000	
No. of Visas	Depends on facility leased	

DUBAI FLOWER CENTRE (DFC)

Dubai Flower Centre (DFC) is a transshipment centre for cool chain processes that effectively safeguard product quality, maximize shelf life, thereby enhancing profitability. Dubai Flower Centre's tightly controlled environment from plane to consignee prevents a break in the supply chain. The Flower Centre is capable of handling up to 150,000 tons of flowers and perishables. The DFC, developed and automated have a floor area of about 100,000 sq.meters providing for export chambers and offices apart from product break down and buildup stations and automated sorting areas.

Location	Dubai (Adjacent to Dubai Airport)	<ul style="list-style-type: none"> • Companies wishing to set up at DFC can operate with licence issued by DAFZA or Department of Economic Development (DED) • 5% service charge and 9% water and electricity charge on top of annual rent shall be applicable • Warehouses are maintained at 15–18° C, and if a lower temperature is required, the tenant will be responsible for building and maintaining a separate chiller unit with the electricity charged individually • Activity related to perishable items like floriculture, horticulture, fruits & vegetables etc. is licenced only by DED
Operation since	2004	
Legislation	Law No. 16 of 2005	
Managed / Owned by	DAFZA /Dubai Airports	
Segments	Trading in cut flowers, plants, foliage and fruits and vegetables [items that require temperature controlled environment can be handled in DFC] All related services	
Type of Legal Entities	Free Zone Establishment (FZE) Free Zone Company (FZCO) Limited Liability Company as per local laws (LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	FZE: AED 1,000,000 FZCO: AED 500,000 Branch : N/A	
No. of Shareholders	FZE: One FZCO: Minimum 2 and Maximum 5	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Business Unit, Office, Warehouse	
Size of Facilities	Business Unit: 10 - 50 sq. meters Office: 50 – 170 sq. meters Warehouse: 120 – 480 sq. meters	
Lease Term	One year; renewable	
Rental (per sq meter)	Business Unit: AED 1,278 Office: AED 1,825 Warehouse: AED 750	
Fees: Formation [One time]	FZE: AED 10,000 FZCO: AED 15,000 Branch: N/A	
Fees: Licence [Annual]	AED 10,000	
No. of Visas	Depends on facility leased	

8 DUBAI INTERNET CITY (DIC)

Location	Dubai	<ul style="list-style-type: none"> Office Buildings equipped with an exceptional Building Management System (BMS) which offers a wide range of integrated services, including energy saving and security systems First Step Business Center allows companies to lease short term office spaces, while exploring business and market opportunities. First Step Business Centre offers an enabling combination of a comprehensive working area, which includes a fully furnished office along with administrative services and an advanced infrastructure. The First Step Business Center facilities include Executive Desk and fully furnished Executive Office with capacity to accommodate 2 to 7 staffs DIC offers variety of modern meeting and conference room facilities. Application for Land is considered on case-to-case basis and the terms and conditions of lease, rental, term etc. are subject to Management decision. However, lease period may vary from 30 to 50 years.
Operation since	2004	
Legislation	Law No. 1 of 2000	
Owned / Managed by	TECOM Investments Regulated by Dubai Technology & Media Free Zone Authority (DTMFZA)	
Segments	Software, Internet and Multimedia, Telecommunication and Network, IT Services	
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	FZE: AED 50,000 Branch : N/A	
No. of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Commercial Offices First Step Business Center Land	
Size of Facilities	Offices: 70 sq. meters and above	
Lease Term	Commercial Office: One year and up to three years subject to approval; renewable First Step Business Center : One year	
Rental (per sq meter)	Commercial Office: AED 160 First Step Business Center: Executive Desk : AED 2,500 per month Executive Office – AED 10,000 per month; however, varies according to number of visas available	
Fees: Formation [One time]	AED 3,510	
Fees: Licence [Annual]	AED 15,010	
No. of Visas	Depends on facility leased	

Location	Dubai	<ul style="list-style-type: none"> • Media Business Centre offers fully furnished, serviced and spacious business units ideal for media professionals looking to operate out of Dubai with maximum ease of doing business. • Services included in the annual fees: <ul style="list-style-type: none"> • Guest reception service • Office management & maintenance • Air-conditioning, lighting and power • 24 hours security • Daily housekeeping service • Daily collection and distribution of mail and faxes • Access to local daily Arabic & English newspapers • Access to meeting rooms • Freelance Permit in DMC offers an investor the ability to operate as a freelance professional. The Permit identifies the investor as a sole practitioner and enables him to conduct the business in his birth name as opposed to a brand name.
Operation since	2001	
Legislation	Law No. 1 of 2000	
Owned / Managed by	TECOM Investments Regulated by Dubai Technology & Media Free Zone Authority (DTMFZA)	
Segments	Advertising and Communication, Media and Marketing Services, Media Support Services, Event Management, Event Support Services, Media Consultancy, New Media, Freelancers and Non-Profit Association	
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	AED 50,000; AED 2,500,000 for activities within Broadcasting TV Segment and Broadcasting Radio Segment (except IP Streaming) Branch : N/A	
No. of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Commercial Offices, Media Business Centre	
Size of Facilities	Commercial Offices – 60 sq. meters & above	
Lease Term	Commercial Office: One year and up to three years subject to approval; renewable	
Rental (per sq meter)	Commercial Offices : AED 1,600 (including service charge) Media Business Centre : AED 75,000 p.a.	
Fees: Formation [One time]	AED 3,510	
Fees: Licence [Annual]	AED 15,010	
No. of Visas	Depends on facility leased	

10 DUBAI KNOWLEDGE VILLAGE (DKV)

Location	Dubai	<ul style="list-style-type: none"> • The DKV Business Center offers a selection of products and services ranging from hot desk to fully furnished complete office environments. <ul style="list-style-type: none"> • Hot Desk - A hot desk is a shared office space that can be used by more than one investor. A hot desk is suitable for Freelancers. • Open Office - Open offices are furnished with one executive desk and chair, a storage pedestal and cabinet with key. • Executive Office - An executive office is a furnished office with typical sizes that range from 100 to 250 sq ft. • Executive Suite - The executive suite offers a full-fledged furnished office environment, which includes an executive office, a private reception area and a small meeting room for six persons. • Knowledge Village Freelancer: Individuals are permitted to practice as freelancers at Knowledge Village as 'Trainer, eLearning Advisor, Education Advisor, Researcher, Executive Coaching, Mentoring, Speech-language Pathologists. • Executive Recruitment: Investors can now set up Recruitment Company in Knowledge Village, Dubai. Companies that specialize in attracting and sourcing talented individuals in leadership, executive or professional roles and delivering best practice retainer-based search on behalf of client organizations. It is to be noted that activity of such companies shall be restricted to assist organizations in sourcing executive level talent for placement in key positions rather than supplying normal employees.
Operation since	2003	
Legislation	Law No. 1 of 2000	
Owned / Managed by	TECOM Investments Regulated by Dubai Technology & Media Free Zone Authority (DTMFZA)	
Segments	Human Resource Management, Executive Search, Content Development Centre, Assessment and Testing, Linguistics, Research & Development, Academic Service Provider, Human Resource Consultancy	
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	AED 50,000	
No. of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Commercial Offices	
Size of Facilities	Commercial Office: 50 - 60 sq.meters	
Lease Term	One year and up to three years subject to approval	
Rental (per sq meter)	Commercial Office AED 1,600	
Fees: Formation [One time]	AED 3,510	
Fees: Licence [Annual]	AED 15,010	
No. of Visas	Depends on facility leased	

Location	Dubai	<ul style="list-style-type: none"> • Facilities are available in different sizes. • Rental rate may vary according to the size of the facility leased and for the number of years lease contract is to be signed. • Application for Land is considered on case-to-case basis and the terms and conditions of lease, rental, term etc. are subject to management decision. However, lease period may vary from 30 to 50 years.
Operation since	2004	
Legislation	Law No. 1 of 2000	
Owned / Managed by	TECOM Investments Regulated by Dubai Technology & Media Free Zone Authority (DTMFZA)	
Segments	Business Process Outsourcing (BPO), HR Outsourcing, IT Outsourcing, Back Office and Call Center Operations	
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	AED 300,000 Branch : N/A	
No. of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Commercial Offices, Land	
Size of Facilities	Commercial Offices – 100 sq. meters and above	
Lease Term	Commercial Office: One year and up to three years subject to approval; renewable	
Rental (per sq meter)	Office : AED 1,200 (including service charge) Land – depends on size and area	
Fees: Formation [One time]	AED 3,510	
Fees: Licence [Annual]	AED 15,010	
No. of Visas	Depends on facility leased	

DUBAI BIOTECHNOLOGY & RESEARCH PARK (DUBIOTECH)

Location	Dubai	<p>Nucleotide Complex:</p> <ul style="list-style-type: none"> • Core and shell lab spaces, which can accommodate up to 160 laboratory units. • The lab units are designed to meet up to Class III of Bio-safety Standards/Guidelines. • All lab units have a dedicated space for Biological Safety. Cabinet with an exhaust system to enable air filtering. • Air exhaust & ventilation system are provided to prevent cross contamination of air. • Acid resistant drainage & pH neutralisation systems for safe chemical discharge/waste. • Sterilized high quality stainless steel mechanical equipments are used to ensure high standards of hygiene. • Emergency power system (Electrical & Air) is installed in case of main grid power failure. • Lab facilities such as water systems, drainage systems and vacuum/air systems. <p>Dubiotech Business Centre:</p> <ul style="list-style-type: none"> • Business Center offers contemporary state-of-the-art furnished offices and open space workstations that cater to small and medium sized companies and start ups. • Application for Land is considered on case-to-case basis and the terms and conditions of lease, rental, term etc. are subject to management decision. However, lease period may vary from 30 to 50 years.
Operation since	2005	
Legislation	Law No. 1 of 2000	
Owned / Managed by	TECOM Investments Regulated by Dubai Technology & Media Free Zone Authority (DTMFZA)	
Segments	Therapeutics, Diagnostics and Analysis, Agricultural, Forestry, Horticulture, Food, Environment, Speciality Supplies, Life Science Consultancy, Life Science and Biomedical Associations (Non Profit)	
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	General Activities:AED 50,000 Manufacturing/Production:AED 300,000	
No. of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Warehouses, Commercial Office Spaces and Labs in Nucleotide Complex, Business Center (Executive Offices), Land.	
Size of Facilities	Warehouses: 500 sq. meters, Nucleotide Complex: Facility for Labs in various sizes. Dubiotech Business Center: Different sizes	
Lease Period	Warehouse: One year and up to three years subject to approval Facility for Lab: One year and up to three years subject to approval Executive Offices in Business Centre : One year and up to three years subject to approval	
Rental (per sq meter)	Warehouse: AED 550 Facility for Lab: AED 1,500 Commercial Space: AED 1,100 Executive Offices: AED 3,000	
Fees:Formation [One time]	AED 3,510	
Fees:Licence [Annual]	AED 15,010	
No. of Visas	Depends on facility leased	

Location	Dubai	<ul style="list-style-type: none"> Boutique Studios are an unique advantage of DSC which will attract talents from the region. The layout of the Boutique Studios Phase 1 organizes 18 office/studios around a small, shared, central open space and access road, with at grade parking around the perimeter of the campus. Key features: <ul style="list-style-type: none"> Direct Entrance from Lobby Regular Rectangular Shape Loading Access to outside (2 meters wide loading doors) Floor to ceiling height: 7.7 meters (excludes any false ceiling; 6.2 meters with false ceiling) Air conditioning provided through district cooling system Insulated flooring, ceiling, walls NC 25 Noise Criteria Soundstages <ul style="list-style-type: none"> The first phase of the Dubai Studio City film complex will include: <ul style="list-style-type: none"> One 15,000 sq ft Sound Stage and production support office Two 25,000 sq ft Sound Stage and production support offices Interconnectivity between the stages via a 30 meters elephant door 2 nos. Indoor water tanks Soundstage Specifications <ul style="list-style-type: none"> Column free structures Complete grid and cat-walk system Adequate electrical power and cooling tonnage Clear height is 12.5 -15 meters Elephant doors for ease of moving equipments and sets Support spaces will accommodate <ul style="list-style-type: none"> art department rooms hair and make-up room dressing rooms & rehearsal rooms suites for actors & editing suites Support offices for staff
Operation since	2004	
Legislation	Law No. 1 of 2000	
Owned / Managed by	TECOM Investments Regulated by Dubai Technology & Media Free Zone Authority (DTMFZA)	
Segments	Broadcasting TV, Broadcasting Radio, Broadcast Support Services, Broadcast Service Providers, Animation, Film Support Services, Production (Film/ TV and Radio), Music & Entertainment, Themed Amusement and Recreation activities	
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC), Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	AED 50,000; AED 2,500,000 for activities within Broadcasting TV Segment and Broadcasting Radio Segment Branch : N/A	
No. of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Boutique Studios and Commercial Spaces.	
Size of Facilities	Boutique Studios: 900 sq. meters onwards, Commercial Spaces - 50 sq. meters and above	
Lease Period	Boutique Studios: 1 year Commercial Spaces: 1 year	
Rental (per sq meter)	Boutique Studios: AED 1,000 Commercial Spaces: AED 900	
Fees:Formation [One time]	AED 3,510	
Fees:Licence [Annual]	AED 15,010	
No. of Visas	Depends on facility leased	

DUBAI INTERNATIONAL ACADEMIC CITY (DIAC)

Location	Dubai	<ul style="list-style-type: none"> • Dubai International Academic City (DIAC) is the world's only Free Zone dedicated to Higher Education. • Plots of Land are allotted for: <ul style="list-style-type: none"> • Educational: These plots are meant for building educational institutions (i.e. universities, vocational colleges, etc) • Mixed-Use: Mixed-use plots can be used for building residential apartments or for any mixed use applications. • Student Accommodation: Student Accommodation plots are for building accommodation and dormitory facilities for universities and colleges. • DIAC Business Center offers a selection of products and services ranging from hot desk to fully furnished complete office environments: <ul style="list-style-type: none"> • Hot Desk - A Hot desk is a shared office space that can be used by more than one investor. A hot desk is suitable for Freelancers. • Executive Desk: Executive Desks are furnished with one executive desk and chair, and a storage pedestal and cabinet with key. Executive Desk clients are eligible for 2 visas per desk. Typical desk cabin size is approximately 100 sq.ft. • Executive Suite Offices - The Executive Suite offers a full-fledged furnished office environment, which includes once executive table with chairs, visitors couch, a storage cabinet and pedestal. Typical desk cabin size is 281 sq.ft. • Fitted Out Commercial Space: A Fitted out Commercial Space offers the upper end for a business environment. From open areas fitted with desks, chairs and table, to projectors and audio visual systems.
Operation since	2007	
Legislation	Law No. 1 of 2000	
Owned / Managed by	TECOM Investments Regulated by Dubai Technology & Media Free Zone Authority (DTMFZA), Ministry of Higher Education, Knowledge and Human Resource Development Authority	
Segments	Higher Education Provider, Online University, Education Service Provider, Non-Academic Service Provider, Branch School, Boarding School, Freelancers	
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	AED 50,000	
No. of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Land, Commercial Floor Space, Business Center	
Size of Facilities	Different Sizes	
Lease Period	Commercial Floor Space: One year and up to three years subject to approval; renewable Facilities in Business Center : One year and up to three years subject to approval; renewable Land: 30 to 50 years; renewable	
Rental	Commercial Floor Space: AED 1,300/sq meter Business Center : - Executive Office: AED 3,000/month - Open Desk : AED 20,000/year Land: AED 120/sq meter	
Fees:Formation [One time]	AED 3,510	
Fees:Licence [Annual]	AED 15,010	
No. of Visas	Depends on facility leased	

15 INTERNATIONAL MEDIA PRODUCTION ZONE (IMPZ)

Location	Dubai
Operation since	2005
Legislation	Law No. 1 of 2000
Owned / Managed by	TECOM Investments Regulated by Dubai Technology & Media Free Zone Authority (DTMFZA)
Segments	Printing Machinery and Printing Consumable Manufacturing, Printing Press, Packaging, Packaging Machinery and Consumable Manufacturing, Publishing, Graphic Arts Support Services, Storage, Designs
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC) Branch of Local Company Branch of Foreign Company
Minimum Capital (physical)	AED 300,000 – other than given below AED 50,000 for Graphic Arts Support Services AED 500,000 for companies from Printing Machinery and Printing Consumables Manufacturing and Printing Press segments AED 200,000 for Publishing
No. of Shareholders	Minimum One and Maximum Fifty
Shareholding Structure	Natural Person(s) and/or Corporate(s)
Facilities Offered	Pre-built warehouses and showrooms [with office facility], Commercial Offices, Industrial Land
Size of Facilities	Pre-built warehouses and showrooms: 768 to 1428 sq. meters Commercial Offices: 58 – 929 sq. meters Industrial Land: 5,946 to 11,148 sq. meters
Lease Terms	Pre-built warehouses and showrooms: One year and up to three years subject to approval; renewable Commercial Offices: One year and up to three years subject to approval; renewable Industrial Land: 30 to 50 years
Rental (per sq meter)	Pre-built warehouses: AED 450 Showrooms: AED 500 Commercial Offices: AED 1,000 Industrial Land: AED 50
Fees:Formation [One time]	AED 3,510
Fees:Licence [Annual]	AED 15,010
No. of Visas	Depends on facility leased

16 ENERGY AND ENVIRONMENT PARK (EnPark)

Location	Dubai	<ul style="list-style-type: none"> • Since Enpark is also part of the Science Cluster, companies to be set up under Enpark are offered the facilities mentioned for Dubiotech as well. • Nucleotide Complex: Commercial office spaces are available in the complex and the investor can lease it as per the prevailing lease terms. • Business Centre: Business Centre offers contemporary state-of-the-art furnished offices and open space workstations that cater to small and medium sized companies and start ups. • Application for Land: It is considered on case-to-case basis and the terms and conditions of lease, rental, term etc. are subject to management decision. However, lease period may vary from 30 to 50 years
Operation since	2006	
Legislation	Law No. 1 of 2000	
Owned / Managed by	TECOM Investments Regulated by Dubai Technology & Media Free Zone Authority (DTMFZA)	
Segments	Energy, Energy Efficiency and Green Building, Recycling and Solid Waste sectors	
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	AED 300,000 : General Activities AED 50,000: Associations (Non-Profit Organizations)	
No. of Shareholders	Minimum One and Maximum Fifty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Warehouses, Nucleotide Complex, Business Center (Executive Offices), Land	
Size of Facilities	Warehouses: 500 sq. meters Nucleotide Complex: Commercial spaces of different sizes Executive Offices: Different sizes	
Lease Period	Warehouse: One year and up to three years subject to approval Commercial Space: One year and up to three years subject to approval Executive Offices in Business Centre : One year and up to three years subject to approval	
Rental (per sq meter)	Warehouse: AED 550 Commercial Space: AED 1,100 Executive Offices: AED 3,100	
Fees:Formation [One time]	AED 3,510	
Fees:Licence [Annual]	AED 15,010	
No. of Visas	Depends on facility leased	

Location	Dubai	<ul style="list-style-type: none"> • DHCC is currently home to two hospitals, over 100 outpatient medical centres and diagnostic laboratories with over 3000 licenced professionals • Center for Healthcare Planning and Quality (CPQ) was established jointly with Partners Harvard Medical International, as the independent regulatory body responsible for implementing rigorous standards that are aligned with international best practice to ensure the highest quality care. • The Mohammed Bin Rashid Al Maktoum Academic Medical Center (MBRM-AMC) is the academic and research arm of Dubai Healthcare City, and includes the following key components: <ul style="list-style-type: none"> • University Hospital • Khalaf Al Habtoor Medical Simulation Center • Dubai Harvard Foundation for Medical Research • Al Maktoum Harvard Medical Library • Boston University Institute for Dental Research & Education Dubai • Boston University Dental Health Center Dubai
Operation since	2002	
Legislation	Law No. 9 of 2011 (amended)	
Managed / Owned by	Dubai Healthcare City Authority Center for Healthcare Planning & Quality	
Segments	Conventional Medical Services, Complimentary and Alternative Medicine, Medical Education and Research, Healthcare Commercial Services, Hospitals, Diagnostic Laboratories, Support Services	
Type of Legal Entities	Free Zone Limited Liability Company (FZ-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	Hospitals: AED 1,000,000 Clinical Outpatient Segment: AED 300,000 All other activities: AED 50,000	
No. of Shareholders	Minimum One and Maximum Thirty	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Commercial Spaces [Clinics, Offices, Retail Centres]	
Size of Facilities	Different Sizes	
Lease Period	One year; renewable	
Rental (per sq meter)	Clinics: AED 1,500 Offices: AED 1,800 Retail Centres: AED 2,000	
Fees:Formation [One time]	AED 3,510	
Fees:Licence [Annual]	AED 15,010 (also specialty fee, wherever applicable)	
No. of Visas	Depends on facility leased	

GOLD AND DIAMOND PARK (GDP)

Location	Dubai	<ul style="list-style-type: none"> • Registration, Licensing and Visa formalities with respect to an entity are controlled by JAFZA • Unlike other Free Zones, Gold and Diamond Park offers retail shopping facility. • Gold & Diamond Park caters to the special needs of the gold and jewellery industry. The set-up includes workshop areas complete with the features and amenities specifically for the requirements of the jewellers.
Operation since	2001	
Legislation	Law No 3 for 2001	
Managed by	Emaar Properties PJSC	
Segments	Trading, Designing, Manufacturing, Crafting of Gold and Diamond Jewellery	
Type of Legal Entities	Free Zone Company Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	AED 100,000 [if more than one shareholder, the capital can be divided as AED 50,000 each]	
No. of Shareholders	Minimum One	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Office, Jewellery Manufacturing Units, Showrooms/ Retail Units	
Size of Facilities	Office : 100 sq. meters and above Manufacturing Unit : 60 sq. meters and above. Retail Showroom	
Lease Period	1 – 5 years; renewable	
Rental (per sq meter)	Office : AED 800 Manufacturing Unit : AED 1,100 Retail Showroom: Rent decided by Emaar	
Fees:Formation	None	
Fees:Licence [Annual]	AED 5,500	
No. of Visas	Depends on facility leased	

Location	Ras Al Khor, Dubai	<ul style="list-style-type: none"> • DUCAMZ is solely for the purpose of re-exporting cars to target markets. • The vehicles are categorized into the following groups: <ol style="list-style-type: none"> 1. Right-hand Drive Vehicles, mainly exported to India, Afghanistan, Pakistan, Yemen and other African countries. 2. Trading in used cars, heavy vehicles, agricultural machinery, bikes, jet skies and recreational vehicles. 3. Left-hand Drive Used Vehicles, exported into the local markets and are subject to the local regulations prevalent in the UAE.
Operation since	2000	
Legislation	Registration, Licensing and Visa formalities with respect to an entity are controlled by JAFZA.	
Managed by	Economic Zones World (EZW)	
Segments	Trading in Automotives	
Type of Legal Entities	Free Zone Company Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	AED 100,000 [if more than one shareholder, the capital can be divided as AED 50,000 each]	
No. of Shareholders	Minimum One	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Office, Showroom	
Size of Facilities	Facilities are available in various sizes	
Lease Period	One year renewable	
Rental (per sq/ meter)	Office : AED 300 Showroom : AED 700	
Fees:Formation [One time]	FZCO : AED 20,000 Branch : AED 10,000	
Fees:Licence [Annual]	AED 12,000	
No. of Visas	Depends on facility leased	

Location	Warsan, Dubai	<ul style="list-style-type: none"> Investors intend to set up an entity in Dubai Textile City must have formed a Limited Liability Company in Dubai and obtained membership in Textile Merchants Group (TEXMAS) before applying for a licence. The application for registering a company in Textile City shall be reviewed by TEXMAS and the admission shall be subject to its decision. Warehouse facilities in Textile City are owned by private individuals (TEXMAS members)
Operation since	2003	
Legislation	Registration, Licensing and Visa formalities with respect to an entity are controlled by JAFZA	
Managed by	TEXMAS	
Segments	Textiles and Readymade Garments	
Type of Legal Entities	Free Zone Company (FZT)	
Minimum Capital (physical)	AED 100,000 (since minimum 2 shareholders are required, the share capital is divided as AED 50,000 each)	
No. of Shareholders	2 to 5	
Shareholding Structure	Natural Persons and/or Corporate(s)	
Facilities Offered	Warehouses (with office facility)	
Size of Facilities	300 -1,100 sq. meters	
Lease Period	15 to 30 years	
Rental	AED 5,000 to 7,000 per month, however, varies according to size and market conditions	
Fees:First year [formation and licence]	AED 30,000	
Second and subsequent years	AED 10,000	
No. of Visas	Depends on facility leased	

The Dubai World Central logistics district is situated adjacent to the Al Maktoum International Airport and enables fast-cycle logistics businesses to better control their inventory and create greater efficiencies across their supply chain. With the necessary infrastructure, space, facilities and access in place, it is perfectly suited as an effective distribution or global supply chain hub for the Middle Eastern, Southeast European, CIS, Indian sub-continent and African market.

Location	Jebel Ali [Al Maktoum International Airport]	<ul style="list-style-type: none"> Licences will be granted to companies who operate in the logistics business: <ol style="list-style-type: none"> As an industrial or trading company with the need for multi-modal transportation; As a logistics service provider or transport operator; Selected companies, who provide amenities and ancillary services to Logistics District tenants.
Operation since	2010	
Legislation	Law No 8 for 2006	
Managed by	Dubai Aviation City Corporation	
Segments	Logistics, Specified Light Manufacturing, General Trading, Service, Education (specific)	
Type of Legal Entities	DWC Limited Liability Company (DWC-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital	AED 300,000; value per share is AED 1.00 each	
No. of Shareholders	Minimum One; Maximum Five	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Offices in Business Park, Warehouses, Plot of Land	
Size of Facilities	Facilities are available in various sizes.	
Rental (per sq meter)	Office Units : starting from AED 1300 (all inclusive) Warehouse: AED 600 - 700 Land: AED 30 - 35	
Fees: Formation [One time]	AED 11,000	
Fees: Licence [Annual]	General Trading : AED 20,000 Other Licences: AED 10,000	
No. of Visas	Depends on facility leased	

21 DUBAI WORLD CENTRAL – AVIATION CITY

Leveraging Al Maktoum International Airport, the Aviation District at Dubai World Central caters to MROs, FBOs, light aviation industries, R&D establishments, aviation support services including design and consultancies, education/academic institutions, and business aviation. Spanning 6.7 square kilometres, with state-of-the-art office buildings, airside and landside plots, MROs, and heliport hangars, it is a one-stop centre dedicated to meeting the demands of the many different aviation disciplines.

Location	Jebel Ali [Al Maktoum International Airport]	Facilities in Aviation District include: <ul style="list-style-type: none"> • Open areas (plots) for developers to design and build their required facilities • Light Industrial Unit/ Light Maintenance Unit • State of the art commercial offices • High-tech research laboratories • Training facilities • Research & Development facilities • MRO (Maintenance, Repair & Overhaul) hangars • FBO (Fixed Base Operations) • General hangars • Helicopter hangars and landing spots • Executive Jet terminal facilities • Cost effective staff residences within the Dubai World Central project
Operation since	2010	
Legislation	Law No 8 for 2006	
Managed by	Dubai Aviation City Corporation	
Segments	Specified Light Manufacturing, General Trading, Service, Education (specific), Consultancy	
Type of Legal Entities	DWC Limited Liability Company (DWC-LLC) Branch of Local Company Branch of Foreign Company	
Minimum Capital	AED 300,000; value per share is AED 1.00 each	
No. of Shareholders	Minimum One; Maximum Five	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Offices in Business Park, Light Maintenance Unit (LMU), Plot of Land	
Size of Facilities	Facilities are available in various sizes	
Rental (per sq meter)	Office Units : starting from AED 1,300 (all inclusive) LMU: AED 74,000 per annum. Land: AED 200	
Fees: Formation [One time]	AED 11,000	
Fees: Licence [Annual]	General Trading : AED 20,000 Other Licences: AED 10,000	
No. of Visas	Depends on facility leased	

International Humanitarian City enables humanitarian organisations through its global reach, infrastructure and custom designed services to facilitate aid and development efforts across the globe. Acting both as an operational platform and a physical and virtual meeting place, IHC provides nonprofit organisations, companies, donors, volunteers, governments and those striving to save lives with a common ground for collaboration.

Location	Jebel Ali	International Humanitarian City is: <ul style="list-style-type: none"> • A community of local and international humanitarian nonprofit and commercial suppliers • A fully integrated one-stop-shop, with access to procurers, suppliers and business partners and fast multi-modal logistics capabilities • Office, warehousing and meeting facilities • A platform for humanitarian information and knowledge exchange • A socially responsible operating environment
Operation since	2010	
Legislation	Law No 6 for 2007 [Amended by Law No 1 of 2012]	
Managed by	IHC Authority	
Segments	Non-Profit Organizations (NPO): United Nations Agencies, Specialized Agencies, Non-governmental Organizations, Charities, Foundations, News, Research and Educational institutions of the United Nations Agencies Commercial Companies (CC): Manufacturers and suppliers of goods and services to the humanitarian agencies	
Type of Legal Entities	Free Zone Entity (FZE) Free Zone Company (FZCO) Branch of Local Company Branch of Foreign Company	
Minimum Capital (physical)	FZE: AED 1,000,000 FZCO: AED 500,000 Branch : N/A	
No. of Shareholders	Minimum One; Maximum Five	
Shareholding Structure	Natural Person(s) and/or Corporate(s)	
Facilities Offered	Offices, Warehouses	
Size of Facilities	Facilities are available in various sizes	
Rental (per sq meter)	Office Units : NPO - AED 430; CC - AED 807 Warehouse: NPO - AED 270; CC - AED 380	
Fees: Formation [One time]	FZE: AED 10,000 FZCO: AED 15,000 Branch: AED 5,000	
Fees: Licence [Annual]	AED 5,500	
No. of Visas	Depends on facility leased	

23 DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC)

DIFC was established to become a free zone for one of the most important financial centres in the Middle East and North Africa. The DIFC came into existence in 2004 with its own laws, regulations, courts and facility for arbitration. It is independent of the civil and commercial laws of the UAE, but is still subject to UAE criminal law. Legislations have been enacted to govern the day-to-day requirements and operations of financial institutions, companies and individuals within the DIFC. It is a world class financial centre and the basic objective is to bridge the gap between world's major financial

centres. DIFC was established to be a recognized hub for institutional finance and to be a regional gateway for capital and investment.

The laws are principle-based, allowing for the creation of subsidiary legislation such as regulations and rules. Laws have been enacted which in effect constitute a "commercial code".

These laws include the Companies Law, Contract Law, Arbitration Law and Insolvency Law, among others, administered by the DIFC Authority. Other laws deal with the application of civil commercial laws in the DIFC.

Structure of the DIFC

The DIFC is also home to a leading international stock exchange which has grown significantly in a short period of time. The exchange NASDAQ Dubai has developed from an equity-focused market to one which now offers a trading platform for structured financial products and equity derivatives. NASDAQ Dubai is also the leading exchange for Sukuk, or Islamic bonds.

The DIFC is intended to be a well regulated hub for commercial and investment banks, and other financial institutions that wish to take advantage of the wealth of opportunities in the region by providing services in respect of underwriting, mergers and acquisitions, venture capital/private equity, foreign exchange trading, trade finance, capital market and Islamic finance operations.



Sectors of DIFC

The DIFC is a wholesale financial centre catering primarily to institutional investors. Catering to retail clients is not the primary objective of DIFC. The DIFC focuses on the following sectors:

- Banking Services
- Capital Markets
- Asset Management & Fund Registration
- Insurance and Reinsurance
- Islamic Finance
- Business Processing Operations
- Ancillary Service Providers

Uniqueness of DIFC

1. 100 percent foreign ownership
2. Zero percent tax on income and profits
3. Freedom to repatriate capital and profits
4. Most modern operational atmosphere
5. Availability of skilled workforce/ professionals
6. Independent regulatory agency (Dubai Financial Services Authority)
7. US Dollar dominated environment

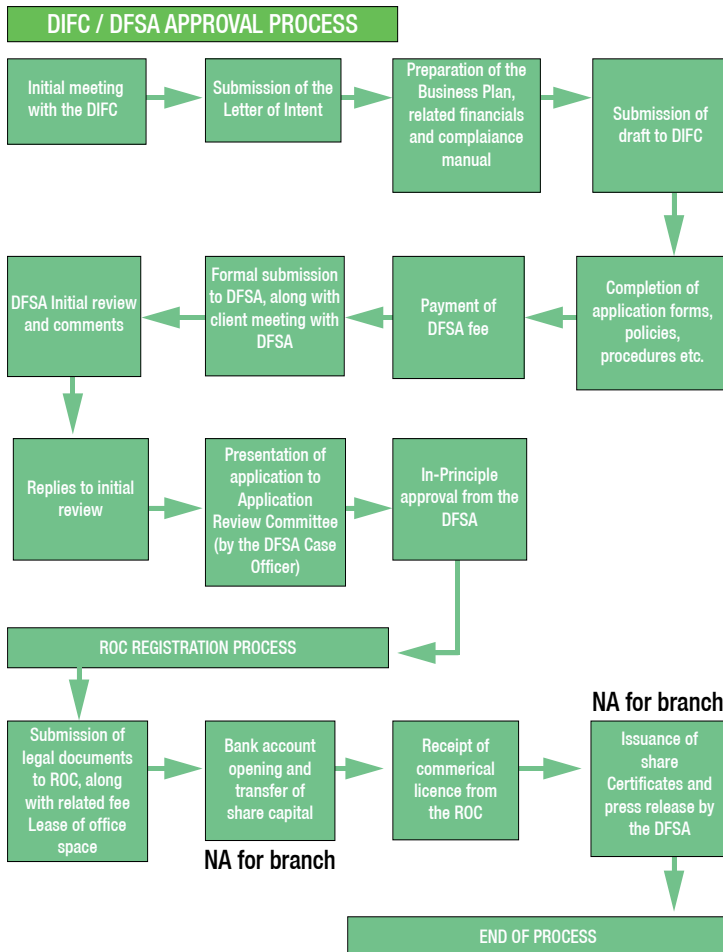
Financial activities that may be carried out within the DIFC

Category	1	Accepting deposits, providing credit
Category	2	Dealing in investments as principal
Category	3	Dealing in investments as agent, managing assets, operating a Collective Investment Fund, providing custody, providing trust services, acting as the trustee of a fund
Category	4	Arranging credit or deals in Investments, Advising on Financial products or credit, Arranging custody, Insurance intermediation, Insurance management, Operating an alternative trading system, Providing fund administration
Category	5	An Islamic financial institution whose entire business is conducted in accordance with Shari'a and which manages a profit sharing investment account

Process of Setting up

The process of setting up in DIFC comprises the following three stages:

1. DIFC Review and Approval
2. DSFA Approvals
3. ROC Registration



The overall approach adopted by DIFC and DSFA through the approval process is with respect to ensuring fit & propriety of the business plan, personnel, systems & controls to be adopted by the authorized firm.

Dubai Financial Services Authority (DFSA)

DFSA is the independent regulator of financial and ancillary services conducted in and from DIFC. Its independence is guaranteed by law and acts as an independent regulatory covering banking, securities and insurance segments and uses a risk based approach. DFSA follows international standards on financial regulations such as IOSCO, Basel, IAIS and FATF.

DFSA's key activities include:
 Rulemaking and policy development;
 Drafting financial services legislation;
 Approvals for financial services entities,
 Supervision and/or recognition of entities providing financial services in DIFC, including NASDAQ Dubai & Dubai Mercantile Exchange; Enforcing DFSA administered legislation.

Base Capital Requirement

Category - 1	US \$ 10 million
Category - 2 [other than those Category Authorised Firms included elsewhere in this table]	US \$ 2 million
Category - 3 [other than those Category Authorised Firms included elsewhere in this table]	US \$500,000
Categories 2 or 3 that are depositaries of mutual funds/OEICs or provide custody services to other Collective Investment Funds.	US \$10 million
Category - 4	US \$ 10,000
Category - 5	US \$10 million

Capital Requirements

- The actual ongoing capital requirements of Authorized Firms depend on the nature and volume of the firm's business, and the consequent variable risks faced by the firms in related areas. However, under the DFSA laws and regulations the base capital requirements are set out by DFSA based on the Category of the Authorized Firm.
- An Authorized Firm must have, at all times, capital resources of at least the amount of its capital requirement, however subject to stress testing based on the business scenarios and expense levels.
- An Authorized Firm must have systems and controls enabling it to determine and monitor its capital requirement.

- An Authorized Firm may be required to calculate Credit Risk Capital Requirement and a Market Risk Capital Requirement while calculating its capital adequacy.

Major Laws, Rules and Regulations in DIFC

DIFCA Administered Laws

- Employment Law
- Companies Law
- Personal Property Law
- Law of Security
- Real Property Law
- Data Protection Law
- Law on Application of Civil & Commercial Law
- Contract Law
- Insolvency Law
- Arbitration Law
- Law of Obligations
- Law of Damages & Remedies
- Law relating to Application of DIFC Laws
- Limited Liability Partnership Law
- General Partnership Law
- DIFC Court Law
- Real Estate Law

DFSA Administered Laws

- Regulatory Law
- Markets Law
- Law Regulating Islamic Financial Business
- Trust Law
- Investment Trust Law
- Collective Investment Law

DFSA Regulations :

Rulebook Modules

- General (GEN)
- Authorisation (AUT)
- Supervision (SUP)
- Enforcement (ENF)
- Conduct of Business (COB)
- Prudential Insurance (PIN)
- Prudential - Investment, Insurance Intermediation & Banking (PIB)
- Anti Money Laundering (AML)
- Islamic Financial Business (ISF)
- Collective Investment Rules (CIR)
- Ancillary Service Providers (ASP)
- Offered Securities Rules (OSR)
- Authorized Market Institution (AMI)
- Recognised Bodies & Recognised Members (REC)
- Price Stabilisation (PRS)
- Takeover Rules (TKO)
- Glossary (GLO)
- Prudential Returns (PRU)

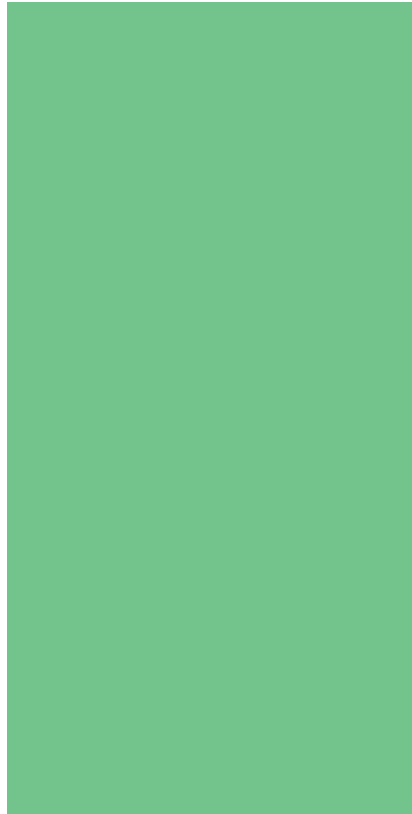


Type of Authorizations

1. Authorized Firms: Conduct specified financial services in or from the DIFC, once licence has been granted
2. Authorized Individuals: Perform licenced functions within an Authorized Firm after being authorized
3. Authorized Market Institutions: Licenced exchanges or clearing houses operating in DIFC [currently NASDAQ Dubai and DME]
4. Ancillary Service Provider: Provide legal and accounting services to Authorized Firms after being registered
5. Recognised Bodies: Exchanges, clearing houses or settlement facilities recognised to conduct financial services without having physical presence in DIFC
6. Recognised Members: Remote trading and clearing members recognised to conduct financial services without having physical presence in DIFC

Restrictions on Authorized Firms while conducting business in DIFC

DIFC, being a financial centre intending to cater to the wholesale market, has introduced certain restrictions on Authorized Firms while selecting their clients. The firms must adhere to the criteria set out under the definition of a 'Client' in the COB Module of DFSA Rule Book.



An Authorized Firm may choose to provide Financial Services and products to both Retail Clients and Professional Clients. In these circumstances, the Authorized Firm must determine the appropriate classification of its Clients. As a consequence of the analysis under the said rule the Client may be classified as:

- a. a Professional Client;
- b. a Retail Client; or
- c. a Professional Client in relation to certain services and products and a Retail Client in relation to other services and products.

Professional Client

Before carrying out a Financial Service with a person an Authorized Firm must determine whether such a Person is a Professional Client, unless explicitly concurred by the client that he is treated as a retail client.

An Authorized Firm may classify a Person as a Professional Client only if such a Person:

- (a) either has net assets of at least \$500,000 calculated in accordance to the rules specified in the COB Module or
- (b) is, or has been in the previous 2 years:
 - a. an Employee of the Authorized Firm; or
 - b. an Employee in a professional position in another Authorized Firm;

The approach of determining the client to be a professional client based on experience is on the grounds that the

client has sufficient experience and understanding of relevant financial markets, products or transactions and any associated risks.

- (c) A client is treated as a professional client, if the client has elected not to be treated as a retail client.

An Authorized Firm may consider the following Persons [As per DFSA Rule Book] Definition, as possessing the necessary degree of experience and understanding of relevant financial markets, products or transactions, without having to undertake the necessary analysis stated:

- a Collective Investment Fund or a regulated pension fund;
- an Authorized Firm, a Regulated Financial Institution or the management company of a regulated pension fund;
- a properly constituted government, government agency, central bank or other national monetary authority of any country or jurisdiction;
- public authority or state investment body;



- a supranational organization whose members are either countries, central banks or national monetary authorities;
- an Authorized Market Institution, regulated exchange or regulated clearing house;
- a Body Corporate whose shares are listed or admitted to trading on any regulated exchange of an IOSCO member country;
- a Body Corporate which has called up share capital of at least \$10,000,000; or
- any other institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitisation of assets or other financial transactions.

A personal investment vehicle may be classified as a Professional Client; without having to meet the requirements with respect to minimum asset size, if it is operated for the sole purpose of facilitating the management of the investment portfolio of an existing Professional Client.

Retail Client

A Client is a Retail Client to the extent he is not a Professional Client. Additional protection and controls are expected to be in place for handling a retail client.

Calculating Net Assets

An Authorized Firm, when calculating net assets of a Person for the purposes of determining whether the client is a professional client;

- (a) must exclude the value of the primary residence of that Person; and
- (b) may include any assets held directly or indirectly by that Person

Authorized Individuals

Though individuals may not hold licences in their own right to provide Financial Services in DIFC, but can do so as employees of Authorized Firms. These individuals, however, must be approved by the DFSA as being Authorized Individuals. However, it is mandatory for every Authorized Firm to have an Authorized Individual in the function of, amongst others, senior executive officer, compliance officer, finance officer and money laundering reporting officer. Persons who are looking to be authorized by the DFSA must clear a 'fit & proper' test to assess their integrity, competence and financial soundness, ensuring that the person is fit and proper to hold the position.

Ancillary Service Providers - ASPs

A firm providing Ancillary Services must be a body corporate or a partnership and



must be registered if it is to carry on one of the businesses set out below, and it intends to have a permanent place of business at the DIFC. Moreover, such firms can be formed either inside the DIFC under the Companies Law, Limited Liability Partnership Law or General Partnership Law, or alternatively, outside the DIFC but having a branch office in the DIFC that is registered with the DIFC Companies' Registrar.

Ancillary Service Providers are those who provide any of the following services:

- **Legal Services**
- **Accountancy Services**
- **Financial Audit Services**
- **Market Information Services**
- **Compliance Services**

Local Services Office

Operating a Local Services Office means (a) seeking, or offering generic advice to, potential customers with a view to the provision of Financial Services, either directly or by a member of the same Group, from an establishment outside the DIFC ; or (b) marketing and other activities relating to (a), but not falling within the definition of Financial Services in GEN chapter 2. A Person does not operate a Local Services Office if that Person is an Authorized Firm.

Management Office

Operating a Management Office means managing one or more Members of the same Group who are Regulated Financial Institutions.

Authorized Market Institutions

An Authorized Market Institution (AMI) is an exchange or a clearing house in the DIFC that is licenced and regulated by the DFSA. There are currently two AMIs in the DIFC, namely the NASDAQ Dubai (formerly known as DIFX) and the Dubai Mercantile Exchange (DME). AMIs are allowed to deal in Equities, Bonds, Funds, Islamic Products, Index Products, Derivatives, etc.

Non-regulated Businesses in DIFC

Non-regulated entities are those which may be set up in DIFC and their core business do not fall under the category of financial services or any regulated services. Examples of non-regulated entities set up in the DIFC include restaurants, recruitment agencies, and similar service providers. The entities which do not engage in providing financial services that intend to set up in the DIFC must submit an application to the DIFC Authority. The application will be screened and processed by the Registration Review Committee ("RRC"). Upon receiving provisional approval



from the RRC, the applicant will have to proceed with the formation procedures of the selected entity with the DIFC Registrar of Companies (“ROC”).

Single Family Offices

Single Family Offices concept with the DIFC has been created to encourage business families to consolidate and manage their wealth through a formalized structure in a tax-free jurisdiction. The main criteria for Single Family Offices to be set up in the DIFC are as follows:

- 100% of the ultimate beneficial ownership of the DIFC Company are members of a single family. i.e. there is a common named ancestor;
- If the ultimate beneficial owner is a trust or similar entity, 100% of the principal beneficiaries / controlling individuals are members of the same family;
- The DIFC company does not provide services to third parties; it manages a single family's proprietary assets only;
- The family's net wealth exceeds the required minimum (USD 10 million);
- The DIFC Company has a physical presence within the DIFC.

Single Family Offices are non-regulated entities in the DIFC, however with some limited monitoring by the DFSA on the Anti-Money Laundering aspects. ●

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