

KEY FACTS
RAK ICC BUSINESS COMPANIES

Ras Al Khaimah, one of seven emirates comprising the United Arab Emirates, became a member of the Federation in 1972. In 2006, Ras Al Khaimah, as one of its various international initiatives, enacted the Ras Al Khaimah International Company Law which is based on the model of the successful international company regime of the British Virgin Islands.

RAK International Corporate Centre (RAK ICC), found in the Emirate of Ras Al Khaimah in early 2015, is the sole entity in Ras Al Khaimah for the incorporation and formation of International Business Companies (offshore companies). The RAK ICC was created upon a consolidation of the registries of RAK International Companies (formerly a part of the RAK Free Trade Zone) and RAK Offshore (formerly a part of the RAK Investment Authority). Consequently the existing company legislation was amended in order to meet the international standard in the offshore company formation industry and the new Ras Al Khaimah International Corporate Centre Business Companies Regulations 2016 were enacted on the 20th of January 2016.

Trident Trust Company (UAE) Ltd (DMCC Branch) is licensed by the Ras Al Khaimah authorities to offer company formation and Registered Agent services.

SIGNIFICANT FEATURES

- Minimum of one Shareholder, Director and Secretary
- Different classes of shares with different rights, such as profit sharing, redeemable preference shares and voting rights may be issued
- Bearer shares are not permitted
- A company may be incorporated as a segregated portfolio company
- Company may own shares in other UAE companies or elsewhere
- Board meetings can be held anywhere in the world
- Accounting books, records and minutes may be kept wherever determined by the Directors
- Can maintain bank accounts in the UAE
- Purchase and ownership by the company of its own shares is permitted
- Statutory power to engage in any lawful activity
- Ability to trade in or own an interest in real property except in Dubai
- Incorporation procedures can be completed in five working days; corporate documents are produced in English
- A corporation can continue as a RAK ICC Business Company provided the laws of the jurisdiction of original incorporation expressly permit it to continue to another jurisdiction
- A corporate domicile can be changed to another jurisdiction

KEY FACTS

Company Legislation	Ras Al Khaimah Decree dated 7 June 2005 Ras Al Khaimah International Corporate Centre Business Companies Regulations 2016
Name	End with "Limited" or "Incorporated"
Time to Incorporate	Five Days
Possibility of Migration	Yes
Tax Rate	Nil
Shareholders – Minimum – Residency Requirements	One No
Share Capital – Minimum Authorised – Minimum Issued – Denomination	One One Share AED, US\$, EUR, GBP (other currencies with approval)
Bearer Shares	Not permitted
Redeemable Shares	Yes
Beneficial Ownership Disclosure	No public disclosure of information. Shareholder, Directors, Secretary and Beneficial Owner details provided to RAK ICC.
Directors – Minimum Number – Corporate Directors	One Yes (Names of Directors disclosed to Registry)
Secretary – Minimum Number – Residency Requirements	One (Director may act as the Secretary) No
Local Presence Requirements – Directors – Company Officers	No No
Availability of Shelf Companies	No
Meetings	Yes (Can be held anywhere in the world)
Annual General Meetings	Yes
Annual Accounts	Yes (Accounts must be approved by the Directors and preserved for seven years)
Are Accounts Filed	No
Audit Requirement	No
Share Transfer Duty	Nil
Registered Office Required	Yes
Exchange Controls	No
Main Characteristics	<ul style="list-style-type: none"> • Zero taxes and duties • No Tax Information Exchange Agreement with any country • No public disclosure of information • Simple accounting requirements • Facility for company name reservation (up to 90 days) • No limitations on the business that the company may carry on • Legalisation of company documents not required when used within UAE

KEY FACTS
STATUTORY FEES

The government incorporation fee is US\$682, and annual licence fee is US\$545.

SHARES

- The minimum capital requirement of a RAK ICC Business Company is one of any denomination.
- The company may issue only registered shares and may create different classes of shares in one or more series having their own rights, privileges, restrictions and conditions specified.
- Bearer shares are not permitted.
- The Registered Agent must maintain the particulars of the beneficial owners of the company.

ADMINISTRATION

A RAK ICC Business Company must have a Registered Agent in the UAE, and a Registered Office which must be maintained by the Registered Agent in the UAE to which all official communications and notices to the company must be addressed.

WINDING UP

The Regulations contain procedures for winding up of a company. We can assist companies to comply with the statutory liquidation requirements.

STRIKING OFF THE COMPANY FROM REGISTER

The Registrar may strike off a company from the Register under the following circumstances by giving one month notice if the Registrar has reason to believe that a company is/has:

- Not carrying on business or is not in operation.
- Acting in contravention of the Regulations.
- Conducting itself in a manner that is prejudicial to the interests of the Ras Al Khaimah authorities.
- Failed to pay any fees required under the Regulations.

Please contact any Trident Trust office worldwide for further information about our services and fees. Office contact details are included on the following page.

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