



# DOING BUSINESS IN DUBAI

Solicitor Warren Luyt joined Trident Trust in 2006 in order to establish its presence in Dubai, having spent six years managing a specialised financial services business in Mauritius. During his latest visit to Cyprus, the Managing Director of Trident Trust Company (UAE), DMCC Branch, spoke to GOLD about the reasons why Dubai has become a jurisdiction of choice among investors and High Net Worth Individuals and explains why further developing legal jurisprudence is essential for increasing competitiveness in the free zone areas.

By Artemis Constantinidou | Photo by White Leaf Pictures

## THROUGH ITS STRONG BRAND AND VAST MARKETING EFFORTS, DUBAI HAS CREATED A CITY THAT PEOPLE DESIRE TO VISIT OR LIVE IN.

**T**he United Arab Emirates is often chosen by international businesses

as well as High Net Worth Individuals and families as an alternative to longer-established jurisdictions. What are the reasons behind this?

**Warren Luyt:** The UAE is used by international businesses and High Net Worth individuals to structure their investments in business opportunities where their business activities target the expansive population of the region, through the creation of a substantive presence, where the use of the Double Taxation Agreements entered into by the UAE offer an advantage, or where they wish to use Dubai as a highly developed and sophisticated hub for African business. Dubai is generally a tax-free jurisdiction, not leveraging income, capital gains or wealth taxes. The UAE is on the FATF white list. Obtaining residence in Dubai is a quick and efficient process and provides a very good alternative to high tax jurisdictions where worldwide income is taxed.

**Gold: In what ways is Dubai different from other cities and Emirates in the UAE in terms of being an attractive business hub?**

**W.L.:** Dubai was the first

emirate to introduce Free Zones and financial structures which were extensively used. Dubai now has more than 30 such free zones, specialising in various activities. It has been at the forefront of creating a world-class infrastructure, which facilitates an extremely high standard of living for its residents and allows business to be conducted very efficiently. Through its strong brand and vast marketing efforts, Dubai has created a city that people desire to visit or live in.

**Gold: Which areas need to be improved in order for Dubai to become an even more competitive jurisdiction?**

**W.L.:** Although it has progressed very rapidly over the past 15 years, Dubai is still in many ways in its infancy as regards its legal development. Legal jurisprudence is still to be developed, especially in the free zones and in the way these free zones jurisdiction interact with mainland areas. The establishment of the DIFC Courts, Abu Dhabi Global Markets Courts and the local Courts will continue to develop the legal landscape.

**Gold: What are the requirements for acquiring UAE citizenship?**

**W.L.:** UAE citizenship is generally not available to foreign citizens.

**Gold: Do you believe that the UK's decision to leave the EU will affect business activity in Dubai in any way?**

**W.L.:** Research by the Dubai Multi Commodities Centre (DMCC) a Dubai-based free zone, found that 42% of UK businesses are more inclined to expand operations overseas as a result of the impending Brexit. Businesses are looking to Dubai to fulfil a role as their global headquarters from which they can easily access their global business via the finest airlines with the most direct routes and, at the same time, do business in a highly developed city where their families are able to enjoy a very high standard of living. All this in a tax-free country.

**Gold: What types of services does Trident Trust offer?**


**W.L.:** We were established in Dubai as a marketing and liaison office for the Trident Trust Group in 2006 to service professional intermediaries in the region in the establishment of offshore companies, trusts and foundations formed in our Group offices in 34 countries around the world. We are now also a Registered Agent for RA-KICC and JAFZA Companies. We assist clients in establishing free zone companies in all of the free zones in the United Arab Emirates, including obtaining their residency and work permits. We provide bookkeeping and legalisation

services to their companies. The Group's Fund Administration capabilities are also marketed from this office.

**Gold: What are your clients' most frequent concerns and requests?**

**W.L.:** Our clients mainly seek our assistance when they wish to protect their wealth or businesses for succession planning purposes. They wish to ensure legal certainty over the devolution of their assets after their passing. Clients also seek our assistance in setting up businesses or taking up residency in the region in the most competent and cost efficient manner.

**Gold: How important is the use of advanced technology in the financial services industry and particularly for Trident Trust?**

**W.L.:** No business in the future will be able to escape the use of advanced technology. Trident Trust believes in using the most advanced technology for the benefit of its clients where possible. Whether we are using the latest fund administration platforms, bespoke corporate secretarial administration software or advanced CRM software, we strive to implement best business practice using the most appropriate software and technology where possible. Dubai's advanced IT infrastructure makes this possible. 

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