

Key Facts

JAFZA Offshore Companies

The Jebel Ali Free Zone Authority (JAFZA), established in 1985, is the largest and best known of the Free Zones operating in Dubai, UAE. In 2003, JAFZA was granted authority by the Emirate of Dubai to establish its own company law regime allowing the establishment of offshore entities.

The Jebel Ali Free Zone Offshore Companies Regulations 2003 is the statutory framework which governs the incorporation and ongoing governance for JAFZA companies.

Advantages

- 100% foreign ownership
- Zero taxes and duties
- Only company permitted to own immovable property in Dubai
- Can do business elsewhere in the UAE with appropriate license
- Legalisation of company documents not required when used in the UAE
- Shareholders need not visit Dubai to set up the Company

Limitations

- Cannot carry out:
 - banking business,
 - business as an insurance or re-insurance company, insurance agent or insurance broker, or
 - any other business which is prohibited by JAFZA
- Bearer shares are not permitted
- Only one class of shares are permitted

Owning Dubai Property

Currently only JAFZA offshore companies are allowed to own immovable property in Dubai. A No Objection Certificate (NOC) from the Dubai Land Department is required to own property in Dubai via a corporate structure. Obtaining an NOC can be a complex process.

Registered Office / Agent Requirements

A JAFZA offshore company must have a Registered Agent and Registered Office in the Jebel Ali Free Zone or in Dubai. This could be an office maintained by the company or by the Agent to which all communications and notices may be addressed. In addition, immovable property owning offshore companies are required to appoint a Dubai resident as a contact person as required by the Land Department.

Banking

A JAFZA company can hold bank accounts in the UAE.

Incorporation

From the date of submission of the incorporation documents, it takes 4-5 working days for the JAFZA Criminal Investigation Department to complete its due diligence investigation of the proposed Shareholders, Directors and Secretary.

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On the issuance of the report Shareholders/Directors need to visit the Registry for attestation of their signatures.

If the Shareholders/Directors are unable to come to Dubai, they may issue a Power of Attorney in favour of Trident Trust to represent them before the Registry. The Power of Attorney needs to be legalised by either the Ministry of Foreign Affairs in Dubai or by any UAE Embassy.

The government incorporation fee is US\$2725.
The annual license fee is US\$681.

Additional Services

In addition to incorporating JAFZA companies, Trident Trust is able to provide the following services to JAFZA companies:

- Registered Office and Agent services
- Nominee shareholder services
- Arrangement of individual directors and secretary
- Bank account opening
- Bookkeeping and preparation of accounts
- Obtaining an NOC for the transfer of immovable property into a JAFZA offshore company
- Assistance with complying with the statutory liquidation requirements for JAFZA companies

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Significant Features

Company Legislation	Jebel Ali Free Zone Offshore Companies Regulations, 2003
Name	Must end with "Limited"
Time to Incorporate	Ten to twelve working days
Possibility of Migration	No
Tax Rate	Nil
Shareholders	Minimum: One Residency Requirements: None A foreign corporate or individual Shareholder is permitted Nominee Shareholders are allowed
Share Capital	Minimum Authorized: AED 1 Minimum Issued: One Denomination: AED Number of share classes: One only Form of issued shares: Registered Purchase and ownership by the company of its own shares are permitted
Bearer Shares	Not permitted
Beneficial Ownership Disclosure	No public disclosure of information. Shareholder and Director details are provided to the Registry.
Directors	Minimum Number: Two Corporate Directors: Not permitted Residency Requirement: None

Secretary	Minimum Number: One Residency Requirements: No Corporate Secretary: Not permitted
Availability of Shelf Companies	No
Meetings	Yes (can be held anywhere in the world)
Annual General Meetings	Yes (The company is required to hold a general meeting each year and not more than 18 months shall elapse between the date of one meeting and the date of the next. Board meetings can be held anywhere in the world.)
Annual Accounts	Yes (accounts must be approved by the directors and preserved for ten years)
Are Accounts Filed	No
Audit Requirements	No (only if requested by the Registry)
Share Transfer Duty	Nil
Registered Office Required	Yes
Exchange Controls	None

Offices

The Americas/Caribbean

Bahamas

Trident Corporate Services
(Bahamas) Ltd
T: +1 242 322 6154
bahamas@tridenttrust.com

Barbados

Trident Corporate Services
(Barbados) Ltd
T: +1 246 621 0760
barbados@tridenttrust.com

British Virgin Islands

Trident Trust Company (BVI) Ltd
T: +1 284 494 2434
bvi@tridenttrust.com

Canada

TT Services (Canada) Ltd
T: +1 778 370 1392
vancouver@tridenttrust.com

Cayman Islands

Trident Trust Company
(Cayman) Ltd
T: +1 345 949 0880
cayman@tridenttrust.com

Nevis

Morning Star Holdings Ltd
T: +1 869 469 1817
nevis@tridenttrust.com

Meridian Trust Company Ltd

T: +1 869 469 1333
nevis@tridenttrust.com

Panama

Trident Trust (Panama) S.A.
T: +507 302 7494
panama@tridenttrust.com

United States

Atlanta
Trident Corporate Services, Inc
T: +1 404 233 5275
usa@tridenttrust.com

Miami

Trident Fund Services
T: +1 305 405 9006
miami@tridenttrust.com

New York

Trident Corporate Services, Inc
T: +1 212 840 8280
nyc@tridenttrust.com

Sioux Falls

Trident Trust Company
(South Dakota) Inc
T: +1 605 679 4355
sd@tridenttrust.com

US Virgin Islands

Trident Trust Company (VI) Ltd
T: +1 340 774 7322
usvi@tridenttrust.com

Asia

Hong Kong

Trident Corporate Services (Asia) Ltd
& Trident Trust Company (HK) Ltd
T: +852 2805 2000
hongkong@tridenttrust.com

New Zealand

Trident Trust Company (NZ) Ltd
T: +64 9 300 6067
nz@tridenttrust.com

Singapore

Trident Corporate Services
(Singapore) Pte Ltd &
Trident Trust Company
(Singapore) Pte Ltd
T: +65 6653 1800
singapore@tridenttrust.com

EMEA

Cyprus

Trident Trust Company (Cyprus) Ltd
T: +357 258 20 650
cyprus@tridenttrust.com

Trident Fiduciaries (Middle East) Ltd

T: +357 253 53 520
fiduciariesme@tridenttrust.com

Dubai

Trident Trust Company (UAE) Ltd
DMCC Branch
T: +971 4 423 9988
dubai@tridenttrust.com

Guernsey

Trident Trust Company
(Guernsey) Ltd
T: +44 1481 727571
guernsey@tridenttrust.com

Isle of Man

Trident Trust Company (IOM) Ltd
T: +44 1624 646700
iom@tridenttrust.com

Jersey

Trident Trust Company Ltd
T: +44 1534 733401
jersey@tridenttrust.com

Luxembourg

Trident Trust Company
(Luxembourg) S.A.
T: +352 26 30 28 48
luxembourg@tridenttrust.com

Malta

Trident Corporate Services
(Malta) Limited &
Trident Trust Company (Malta) Ltd
T: +356 21 434 525
malta@tridenttrust.com

Mauritius

Trident Trust Company
(Mauritius) Ltd
T: +230 210 9770
mauritius@tridenttrust.com

Seychelles

Trident Trust Company
(Seychelles) Ltd
T: +248 4 422 000
seychelles@tridenttrust.com

Switzerland

Trident Corporate Services AG
T: +41 44 396 1080
switzerland@tridenttrust.com

United Kingdom

Trident Trust Company (UK) Ltd
T: +44 20 7935 1503
uk@tridenttrust.com

Trident Company

Services (UK) Ltd
T: +44 20 7487 0460
corpservices@tridenttrust.com