

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
- > Permitted to own immovable property in Dubai
- > Legalisation of company documents not required when used in the UAE
- > Shareholders need not visit Dubai to set up the company; incorporation can be authorised by issuing a Power of Attorney

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
- > Different classes of shares are permitted

OWNING DUBAI PROPERTY

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 subject to the bank's approval.

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.

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\$2,725. 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 and corporate director services
- > Corporate tax registration and annual tax filing
- > 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

SIGNIFICANT FEATURES

COMPANY LEGISLATION	Jebel Ali Free Zone Authority Offshore Companies Regulations, 2018
NAME	Must end with "Limited"
TIME TO INCORPORATE	Ten to twelve working days
POSSIBILITY OF MIGRATION	Yes
TAX RATE	Subject to 0 or 9% Corporate Income Tax, based on taxable income
SHAREHOLDERS	<ul style="list-style-type: none"> > Minimum: One > Residency requirements: None > A foreign corporate or individual shareholder is permitted > Nominee shareholders are allowed
SHARE CAPITAL	<ul style="list-style-type: none"> > Minimum authorized: AED 1 > Minimum issued: One > Denomination: AED > Number of share classes: One or more > Form of issued shares: Registered > Purchase and ownership by the company of its own shares are permitted
BEARER SHARES	Not permitted
BENEFICIAL OWNERSHIP DISCLOSURE	<ul style="list-style-type: none"> > No public disclosure of information > Shareholder and director details are provided to the Registry

DIRECTORS	<ul style="list-style-type: none"> > Minimum number: One > Corporate directors: Permitted > Residency requirement: None
SECRETARY	<ul style="list-style-type: none"> > 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. The books containing the minutes of a general meeting shall be kept at the Offshore Company's registered office.)
ANNUAL ACCOUNTS	Yes (To keep the accounting records and disclose with reasonable accuracy, at any time. They must be approved by the directors and preserved for ten years.)
ARE ACCOUNTS FILED	No
AUDIT REQUIREMENTS	Yes (The company shall appoint an auditor.)
SHARE TRANSFER DUTY	Nil
REGISTERED OFFICE REQUIRED	Yes
EXCHANGE CONTROLS	Yes
PROPERTY HOLDING	Any Freehold in the UAE
REDOMICILIATION FROM OTHER JURISDICTION TO JAFZA	Permitted
CONVERSION FROM OFFSHORE TO FREEZONE	Permitted

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

- 1,000 STAFF
- 25 JURISDICTIONS
- 38,000 ENTITIES
- \$140BN AUA

- FUNDS
- PRIVATE CLIENTS
- CORPORATE CLIENTS
- MARITIME

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