

RAS AL KHAIMAH

1. Company law:	UAE Federal Law No. 8 of 1984.
2. Types of company:	<p>(a) Type of company preferred for international transactions: Offshore Company, Free Zone Company (FZ) and Limited Liability Company (LLC).</p> <p>(b) Shareless companies: Sole proprietorships, general partnerships and limited partnerships.</p>
3. Capital requirements:	<p>No minimum capital is required for the establishment of offshore and LLC companies.</p> <p>For Free Zone Companies the minimum capital is:</p> <ul style="list-style-type: none"> –In Ras Al Khaimah Investment Authority (RAKIA): AED 150.000 for Free Zone Company and AED 100.000 for Free Zone Establishment. –In Ras Al Khaimah Free Trade Zone (RAK FTZ): AED 100.000 for all types of companies.
4. Costs to incorporate, excluding government fees:	Offshore Companies: AED 10.000, FZ: AED 25.000, LLC: AED 50.000.
5. Fees paid to authorities to Incorporate:	Offshore Companies: AED 2.000 – 5.000 depending on selected jurisdiction (RAK FTZ – RAKIA), LLC and FZ AED 15.000 – 25.000 Depending on the kind of License.
6. Annual fees paid to authorities:	Offshore Companies: AED 2.500, LLC and FZ AED 15.000 – 22.000 depending on kind of License.
7. Taxation rates applied to companies generally:	<p>0% in RAK.</p> <p>(a) The Taxation of companies in 2(a): 0%</p>
8. Method of incorporation:	Offshore Company: Reservation of name, submittal of required documents to the authority FZ and LLC: submission of required documents to the authority and application for the relevant License, open bank account, lease of an office, payment of the capital issuance of License.
9. Who may incorporate – are local professionals required?	<p>In Offshore Companies a local professional named registered agent is required to establish the company, however the presence of a local representative is not required for the establishment of a FZ and LLC.</p> <p>(a) Are ready made/shelf companies available? Yes</p>

10. Length of time to incorporate:	Offshore Companies: one day, FZ: three to five days, LLC: 14-21 days.
11. Minimum number of members:	Offshore Companies: one, Free Zone – Free Zone Establishment: one, Free Zone Company: two; LLC: two.
12. Directors and secretary:	<p>(a) Must there be a resident directors/secretary? In LLC and FZ, one resident director is required</p> <p>(b) Are corporate directors allowed? Offshore Companies: Yes, LLC: No, FZ: No</p> <p>(c) Is a local registered agent required? Offshore Companies: Yes, LLC: No, FZ: No</p> <p>(d) Are "shadow" directors required to be registered? No</p>
13. Amount of fees payable to appointee directors/secretary:	AED 12.500 per year.
14. Annual Meetings:	Requested for LLC and FZ
15. Is an annual return filed with details of directors and members?	Yes in LLC and FZ
16. Accounts:	<p>(a) Must financial statements of a company be audited? Offshore Companies: No, LLC: Yes, FZ: depending on the free zone authority.</p> <p>(b) Are annual accounts filed with annual returns? Yes, in LLC.</p>
17. Are there any exchange control or other financial restraints?	No
18. Is migration of companies permitted?	Principally not prohibited but time consuming and costly procedure.
19. Must foreign companies administered locally be registered?	Foreign companies need to establish a subsidiary, branch or a at least a representative office to be able to administer locally and register with the Economic Department or Free Zone Authorities before.
20. Are protected cell companies permitted?	No
21. Are civil-law type foundations possible?	Yes

22. Are common-law foundations possible?	Yes as an offshore.
23. Can LLCs be formed?	Yes as an offshore.
24. Are regulators empowered to request the production of:	<p>(a) Information on the identity and background of beneficial owners and officers: No public disclosure of information. Shareholder and Directors' details provided to Free Zone authorities and in offshore companies such details are kept with the registered agent and not disclosed to registrar.</p> <p>(b) Accounting information on companies: Offshore: Only in cases of suspicion such as money laundering or activities legally forbidden, audited financials will be requested. LLC and FZ: Yes.</p>
25. Can such information be exchanged with other jurisdictions?	Just to the jurisdictions with which UAE signed double tax treaties containing provisions on sharing and exchange of information on the grounds of suspected tax evasion or similar.
26. Any amendments to company law over the last 12 months?	No
27. Anticipated amendments to company law in 2013?	The relaxation of 49% foreign ownership restrictions for onshore LLCs for certain sectors yet to be announced by the government.