

INTERNATIONAL COMPANIES IN THE RAS AL KHAIMAH INTERNATIONAL CORPORATE CENTRE (RAKICC)

The Ras Al Khaimah International Corporate Centre – RAK ICC Business Companies Regulations 2018 (the Regulations) have been introduced for registering and governing international companies in the Ras Al Khaimah International Corporate Centre.

About

Under the Regulations, an international company with limited liability can be formed with at least one shareholder, one director, one secretary and a duly approved Registered Agent. A director may also act as a secretary. The capital structure can be decided by the shareholder(s). Generally, companies are incorporated with a capital of Dhs 10,000. However, the shares may be partly or nil paid shares.

The location is well regulated and is popular both for investments holding and international trading. However, it should be borne in mind that the offshore locations do not provide UAE visas to the directors / shareholders.

The company is incorporated after the Memorandum and Articles are signed by the shareholder in front of the Registered Agent.

RAKICC company may be incorporated, continued or re-registered under these Regulations as:

- a company limited by shares;
- a company limited by guarantee that is not authorised to issue shares;
- a company limited by guarantee that is authorised to issue shares; or
- an unlimited company that is authorised to issue shares

Key advantages of the RAKICC International companies:

- Cost-effective
- No physical presence requirements – registered agent's office address suffices
- No activity restrictions for overseas operations
- No reporting or filing of audited accounts
- No corporate or personal income taxes
- No capital gains taxes
- No UAE visas given

RAKICC International companies are allowed to:

- Have contacts with legal consultants, lawyers, accountants and auditors
- Become shareholders in a new or existing local or Freezone companies
- Investment company
- Trading activities outside UAE
- Hold shareholders and directors meeting within UAE
- Can now own freehold properties in Dubai.
(With the recent MOU of July 2019 with the Dubai Land Department (DLD), RAKICC registered companies can now own freehold properties in Dubai.)

RAKICC International companies are not allowed to:

- Carry on business with persons resident in UAE
- Carry on a banking business
- Carry on business as an insurance or re-insurance company, insurance agents or insurance brokers
- Carry on any other business which may, by regulations be prohibited by the authorities

Beta Consultants is approved as Registered Agent by the RAKICC Authority

For more information, please email us at info@betaconsultants.ae

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