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RAS AL KHAIMAH (RAK) INTERNATIONAL COMPANY: OVERVIEW

Established in 2000, Ras Al Khaimah Free Trade Zone (RAKFTZ) is one of the fastest growing zones in the UAE. Legislation introduced in 2006 allowed the formation of International Companies, the concept of which is similar in spirit and substance to a traditional offshore company.

RAK International Companies are flexible and can serve many objectives: trading operations, asset protection, tax planning, holding companies, etc. RAK International Companies are the most cost effective of all local structures to incorporate in the UAE. No office rental is required. International Companies allow 100% foreign ownership and are 100% tax exempt. However, please note that RAK International Companies are not permitted to trade with persons or companies within the UAE.

RAK INTERNATIONAL COMPANY: ADVANTAGES

- Low set-up costs compared to UAE onshore companies
- Absolute privacy, confidentiality and protection of assets and information
- 100% foreign ownership
- Ability to maintain bank accounts in the UAE
- Ability to choose law for disputes, inheritance and general legal matters
- Ability to issue multiple classes of shares
- Limited liability status
- Only one director and shareholder required
- Own approved property in the UAE
- Option to have company ending in Inc or Ltd
- Minimum share capital only AED 1,000
- Annual Audit Report not required

RAK IBC: AT A GLANCE

Type of entity	International company
Legal system authorities	RAKFTZA
Time to set up	3-5 working days
Taxation	No
Double taxation treaty access	No
Minimum share capital	AED 1,000
Minimum number of directors	1
Corporate director allowed	Yes
Officers' details publicly available	No
Obligation to file accounts	No
Requirement to file annual return	No
Change in domicile allowed	Yes

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