

Contents

UNITED ARAB EMIRATES: OVERVIEW	2
About Free Zones	2
REDWOOD COMPANY FORMATIONS IN THE UAE	2
DUBAI: OVERVIEW	2
Business Environment	2
Dubai Limited Liability Companies (LLC): Overview	3
Dubai's Free Zones	3
Dubai International Financial Centre (DIFC)	4
Dubai Multi Commodities Centre (DMCC).....	4
Jumeirah Lakes Towers (JLT)	5
Dubai Media City (DMC)	5
Dubai Internet City (DIC)	5
Jebel Ali Free Zone (Jafza)	5
Jafza: Features and Benefits.....	6
Dubai Airport Freezone	7
Dubai Silicon Oasis (DSO)	8
RAS AL KHAIMAH: OVERVIEW	8
Ras Al Khaimah Free Trade Zone (RAKFTZ)	8
RAK IC Quick View	10
SHARJAH: OVERVIEW	10
Hamriyah Free Zone (HFZ)	10
HFZ Quick View	11
SHARJAH AIRPORT INTERNATIONAL FREE ZONE (SAIF-ZONE)	11
FUJAIRAH: OVERVIEW	12
AJMAN FREE ZONE	12



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UNITED ARAB EMIRATES: OVERVIEW

Officially formed in 1971, the United Arab Emirates comprises seven emirates - Abu Dhabi, Ajman, Dubai, Fujairah, Ras Al Khaimah, Sharjah and Umm al-Quwain. The country covers 84,000 sq km along the south east coast of the Arabian Peninsula and has a population estimated at over nine million. More than one million people live in the capital, Abu Dhabi. The country's official language is Arabic, the currency is the dirham.

Since the discovery of oil in the emirates in the 1960s the country has become a modern state with a high standard of living - about 40% of the country's gross domestic product is from oil and gas. It is a member of the Organization of the Petroleum Exporting Countries (OPEC), and of the Cooperation Council for the Arab States of the Gulf (CCASG or GCC), which was established to harmonise legislation and regulations, economy, finance, trade and customs between the member states. The UAE has a respected business environment: it is on the Organisation for Economic Co-operation and Development (OECD) 'white list' (meaning it has implemented the internationally agreed tax standard); it is ranked as 27th least corrupt out of 174 countries in the 2012 Corruption Perceptions Index by Transparency International, and is world's 19th most competitive economy in the Global Competitiveness Index 2013-14.

The UAE has free zone companies and local companies. For trading inside the UAE a local company is required - 51% goes to the local partner and 49% to the foreign partner.

About Free Zones

The UAE's free zones have been established to encourage foreign investment. (Companies outside the free zones require a local Emirati sponsor and are allowed a maximum of 49% foreign ownership.) In the free zones 100% foreign ownership of companies is permitted and there are no taxes – this is typically for a 15- or 50-year period. Lack of corruption and bureaucracy are also appealing to overseas investors. There are 36 free zones; some of the most important of these are in Dubai; the main UAE free zones are discussed below. Associated fees vary.

REDWOOD COMPANY FORMATIONS IN THE UAE

The UAE's geographic location, bridging East and West, provides investors with access to a variety of established and emerging jurisdictions. With its head office in Dubai, Redwood is an established regional expert with a sound understanding of diverse markets and cultures. We work with European and Asian businesses, and we are able to maximise the attractive investment opportunities in the region for our clients. Doing effective business in the UAE is facilitated through a robust banking infrastructure, observing both Sharia and western law. Redwood has built trusted relationships with the region's most respected banks, including Barclays and Standard Chartered in Dubai, the Emirates National Bank of Dubai and the Abu Dhabi Commercial Bank.

DUBAI: OVERVIEW

Dubai is the largest emirate by population and second largest in terms of land. The current ruler is Sheikh Mohammed bin Rashid Al Maktoum, who is also prime minister and vice president of the UAE. Dubai's geographic location has helped it to become a hub for trade between the Middle East, Africa and Southern Asia, as well as with Europe and the US.

Business Environment

Dubai has a thriving business environment. The Dubai government offers business investor incentives, including low-cost energy and a good communications infrastructure. There are strong client confidentiality laws. International entrepreneurs can retain 100% ownership of a Dubai registered company if it is located in one of the UAE's free zones. Branch offices can also be set up, as wholly owned entities of overseas companies, and are not subject to an annual audit. Consultants can obtain a professional trade licence, which permits the submission of invoices for services rather than products.

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Dubai Limited Liability Companies (LLC): Overview

A Dubai LLC is an ideal vehicle for doing business in Dubai, with other UAE members, and internationally. The LLC allows for a joint venture between a UAE national and foreign partners. Non-national partners are permitted to hold shares not exceeding 49% of the capital, with the national partner holding the remaining 51%. The law provides that the minimum share capital required is AED300,000 (approximately USD81,750), but the share capital does not have to be paid up or deposited in the company's bank account and shares of such companies are not open for subscription to the public. Despite the split in shareholdings, profits may be divided in other ratios agreed upon, taking into consideration efforts of the non-national partner in management, provision of technology or expertise. The expatriate partner may undertake management of the company.

Trade licences:

Several trade licences are applicable to an LLC. The most common, the general trade licence, is for commercial firms engaging in importing, trading and re-exporting of goods and products (except goods that require special approval, such as pharmaceutical products). Consulting requires a professional licence. A degree certificate is required by the investor/shareholder of the company and relevant qualifications must be attested.

Incorporation requirements:

LLC companies are obliged to pay 5% of the lease agreement as municipality tax at the time of registration and the Dubai Economic Department will only confirm the amount once the original lease agreement has been submitted to the Planning section of the Dubai Economic Department. Once the company is registered and the licence is issued the relevant visas are then processed.

The process for establishing an LLC company takes approximately 4 weeks. LLC companies require a detailed business plan, as do all free zone companies.

Advantages of a Dubai LLC to international investors and entrepreneurs:

- Unrivalled access to Dubai and the wider UAE economy
- Trade licences from the Dubai government
- Very few restrictions on Dubai LLCs, with licences available for all areas except banking, insurance and investment activities
- Investors acquire a strong physical presence in Dubai
- Cost-effective office space is hard to find but Redwood has solutions for all specifications and budgets, including our Dubai virtual office service
- No minimum capital requirement for incorporation (other company types may still be subject to minimum depending on size/type/business goals)
- Easy to open global corporate bank accounts; Redwood has strong relationships with internationally recognised banks such as HSBC, Standard Chartered and ADCB to provide corporate bank account services

Dubai's Free Zones

Dubai's free trade and industrial zones cover a wide range of business sectors; each has its own rules regarding permitted activities, minimum premises space, pricing and legislation. The main ones are discussed here:

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Dubai International Financial Centre (DIFC)

Instigated to harness the potential of the region's financial services industry and ideally located to bridge the gap for a global financial centre in the time zone between London and Hong Kong, DIFC has developed into a gateway for regional capital and investment and a platform for tapping the largest emerging market for financial services. Today DIFC is a community of over 750 companies including some of the world's largest financial services firms. DIFC has an independent regulator, the Dubai Financial Services Authority (DFSA), which grants licences and regulates the activities of financial institutions in the DIFC.

Institutions establishing a presence in the DIFC benefit from:

- 100% foreign ownership
- 0% tax rate on income and profits for 50 years from inception
- Potential access to the UAE's wide network of double taxation treaties
- Ability to repatriate capital and profits without restrictions
- World-class, independent regulatory agency working alongside other financial regulatory agencies located in major global jurisdictions
- International legal system based on Common Law of England & Wales (the only Common Law jurisdiction in the region)
- Transparent operating environment that complies with global best practices and internationally accepted laws and regulatory processes
- International stock exchange with primary and secondary listings of debt and equity instruments
- Variety of legal vehicles that may be established with capital structuring flexibility
- Pool of skilled professionals living in Dubai and the region
- Modern transport, communications and internet infrastructure
- Responsive one-stop shop service for visas, work permits and other related requirements

Dubai Multi Commodities Centre (DMCC)

Launched in 2002, the DMCC is a strategic initiative of the Dubai government to create a commodities marketplace in Dubai. Rated 'A' by Standard & Poor's, it provides industry-specific market infrastructure and a full range of facilities for gold and precious metals, diamonds and gemstones, energy and other commodities. This free zone authority offers 100% business ownership, a guaranteed 50-year tax-free period and freehold property options. It is a 200-hectare development including the Almas Tower, the Au Tower and the Ag Tower. Each purpose-built tower provides facilities that enhance trading and support market participants in specialized trading segments.

The DMCC offers the following benefits:

- 100% business ownership
- Purpose-built infrastructure
- Ability to purchase property
- World-class security systems
- Single-window clearance facility
- Preferential freight rates
- Regulated environment
- No foreign exchange controls or barriers to entry
- No restrictions on capital repatriation

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Jumeirah Lakes Towers (JLT)

This 200-hectare mixed-use free zone in the heart of Dubai is one of the largest and fastest growing free zone developments. JLT is administered by DMCC and has become a popular choice for new and existing businesses in the region.

The process for setting up a business in JLT is rigorous, typically taking around 8-12 weeks. But once established it benefits from enhanced credibility. Physical office premises are required, and Redwood can assist, either with access to a fully serviced office, or with securing and setting up a new office. A virtual office is an option, but there are inherent restrictions. The Redwood team can help you decide what best meets your needs.

Dubai Media City (DMC)

DMC has emerged rapidly as a global media hub and has been seeing steady growth. DMC's advanced infrastructure and supportive environment provide a base from which media-related businesses can operate globally. Many major companies in the media sector, plus marketing services, printing and publishing, leisure and entertainment, have a presence in DMC: Reuters, CNN, CNBC, Sony, Showtime, Bertelsmann, etc.

Business licensing services:

DMC offers a fast company incorporation service in accordance with Dubai Technology and Media Free Zone Private Companies Law. Business partners can be licensed in three ways: Free Zone LLC (100% foreign ownership, 50-year exemption from personal, income and corporate taxes); branch of local UAE company (parent company must be at least two years old); branch of offshore company (parent must be at least three years old).

Dubai Internet City (DIC)

DIC is the largest ICT hub in the Middle East, offering a comprehensive ecosystem, infrastructure and environment to companies wishing to set up their ICT business in the UAE. DIC's support infrastructure can take care of company incorporation, facilities management, trade licence and visa services on behalf of companies. This is an ideal base from which ICT companies can target emerging economies. Microsoft, Oracle, HP, IBM, Dell Siemens, Canon, Logica, Sony Ericsson, Schlumberger and Cisco are some of the companies represented, and industry sub sectors include software development, e-commerce, sales and marketing.

In addition to the free zone benefits (100% foreign ownership, 50-year tax exemption, 100% repatriation of capital/profit, etc), DIC also offers ICT businesses access to programmes designed to help them exploit channel and business development opportunities. It takes 48 hours to incorporate an LLC and issue the trade licence, subject to submission of all relevant documentation and fees. Companies should allow 10-20 working days in total.

Jebel Ali Free Zone (Jafza)

Established in 1985, Jafza is a very fast growing free zone with 6,400 companies (including 120 Fortune 500 global companies) having regional distribution centres here. Under Jebel Ali Free Zone Offshore Companies Regulations (January 2003) individuals and corporates are permitted to form an offshore company (non-resident company, legal entity).

Manufacturing companies choose Jafza as a base and benefit from its Gulf port, easy access to the Arabian Peninsula and constant global trade traffic (there are 1.5 billion consumers in the surrounding markets).

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Jafza: Features and Benefits

100% foreign ownership	Permitted
Can offshore company own real estate /property	Yes, on Palm Islands, properties owned by Dubai World, Dubai Holdings, Emaar Properties, or any property approved by Jafza
UAE bank account	Permitted for operational transactions
Trade in UAE	Licence is valid for operating inside the free zone; goods can be sold in the local market through distributors or agents
Inspection	Registrar may appoint inspectors to investigate the affairs of an offshore company, and the Register of Members is open to inspection (refusal to comply is an offence)
Time to incorporate	Minimum 5 working days
Visa	One residence visa per director if the company maintains an office in the free zone
Directors	Minimum of two; corporate directors are not permitted. Details of directors are not available for public inspection
Shareholders	Minimum one
Corporate Shareholders	Permitted (all original documents must be submitted, along with a recent certificate of good standing; if the company is incorporated outside the UAE, all corporate documents will need to be attested at the Ministry of Foreign Affairs in Dubai; shareholders decide the capital structure of the company)
Bearer shares	Not permitted
Other classes of shares	Not permitted (shares to be fully paid when allotted)
Minimum capital requirements	None
Shareholder Meetings	Annually, at least
Company Secretary	Required
Annual accounts and audit	Required
Meeting minutes	Yes
Name restrictions	Must end with Ltd
Local requirements	Registered office and local agent

Annual Reporting:

Each company must keep accounting records for 10 years. Accounts must be approved by the directors and signed by one of them. An auditor must be appointed (from an approved list) to examine and report on the accounts in accordance with the regulations.

Restrictions on Company Name and Activities:

The following words and their associated activities may not be used: assurance, bank, building society, chamber of commerce, chartered, co-operative, fund, imperial, insurance, municipal, mutual fund, royal and trust.

Local Requirements:

Local company law requires that a company maintain a registered office address within the Free Zone and appoint an approved registered agent. A registered agent's office in Dubai or in the Free Zone can also be used as the registered office.



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Requirements for (non-Redwood) Company Formations Officers acting as Directors and/or Shareholders:

- Certified passport copy (by a banker, accountant, lawyer or notary)
- Original or certified utility bill not more than three months old (translated into English legally if not in English)
- Original bank reference letter not more than three months old (translated into English legally if not in English)
- Curriculum vitae

Other requirements

- Business plan of the intended business activities (minimum one page)

The shareholder of the company must sign on the Memorandum and Articles of Association of the company in person at Jafza. If the shareholder cannot visit Jafza in person then he/she should issue a Power of Attorney to an authorized signatory to represent the company and to sign on the Memorandum and Articles of Association on behalf of the shareholder at Jafza. In this case, the Power of Attorney will need to be notarized and attested at the Ministry of Foreign Affairs in the UAE.

Dubai Airport Freezone

Dubai Airport Freezone was established in 1996. With its practical location, attractive business services and high degree of connectivity it has quickly become a base for a number of international blue-chip companies in industries such as aviation, automotive, fashion, beauty, FMCG, IT and telecoms. Businesses benefit from 24-hour support and rapid cargo clearance through a dedicated logistics centre.

Benefits:

- 100% foreign ownership is allowed
- 100% repatriation of capital & profits
- No corporate taxes for 50 years
- No currency restrictions
- No personal income tax
- No customs duty
- Streamlined, quick incorporation procedure

Company Types:

Three types of company can be set up in Dubai Airport Freezone.

1. Free Zone Establishment (FZE) – one shareholder, with a minimum share capital of AED 1 million (USD 272,000)
2. Free Zone Company (FZCO) – two to five shareholders, with a minimum share capital of AED 500,000 (USD 136,000)
3. Branch Office – a branch of an existing company; no share capital required

Types of Licence:

Trading licence, Service licence, Industrial licence

Office Space:

Choose from office or light industrial units, each of which can be tailored to meet specific requirements and can be rented on an annual basis. A minimum of 50sq metres is required to obtain a licence.

Visas:

Four visas are granted with every 50sq metres rented. For light industry 20 visas are granted. A visa is inclusive of an entry permit, a health card, company employment card valid three years, medical and residence visa valid three years.

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Dubai Silicon Oasis (DSO)

The DSO free zone is owned by the Government of Dubai and caters specifically to the needs of high-tech companies. The planned community spans 7.2 square km and boasts a highly developed infrastructure for business and personal needs (advanced telecommunications, fibre optic network, power stations, water management, road network, etc), all designed with considerable further expansion in mind. Coupled with the state-of-the-art business premises are dwellings and schools that ensure a dynamic lifestyle.

Companies in these industry sub sectors are particularly represented:

- Mobile technologies
- Internet
- Data centres
- Arab technologies
- Software/SaaS
- Semiconductors

Features of Government support:

- 100% foreign ownership
- No personal income tax
- No corporation tax
- 100% repatriation of capital
- No import or export tax
- Low cost of operations
- Strong IP protection
- Entrepreneurs Business Licence
- Business support services
- Preferential leasing rates and subsidised staff accommodation

RAS AL KHAIMAH: OVERVIEW

Ras Al Khaimah covers an area of 656 sq miles (1,700 sq km) in the southern part of the Persian Gulf.

Ras Al Khaimah Free Trade Zone (RAKFTZ)

RAKFTZ was established in May 2000, and has been committed to sourcing and attracting environmentally friendly, quality investors in the service, manufacturing and industrial sectors, and particularly the technology sector. RAKFTZ revolutionized the way free trade zones function in the UAE: by segregating business activities according to function, operational requirements and the needs of the surrounding communities, it has created a system of free zone parks:

- Business Park (trading, services)
- Industrial Park (heavy industry, warehousing)
- Technology Park (light industry, automated manufacturing)
- Aviation Park (maintenance, repair and overhaul operations)
- Academy Zone/Education Park (academic programmes)

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Benefits:

The free zone incentives that are being offered are as follows:

- 100% foreign ownership
- 100% repatriation of capital and profits
- 100% corporate tax exemption
- 100% personal income tax exemption
- Transparent laws and regulations
- Lease available for as long as 15 years, renewable for a further 15 years
- Solid infrastructure with abundant energy and superior telecommunications
- Excellent seaport and international airport
- RAKFTZ's proximity to Saqr Port means excellent access to the main shipping lanes traversing the Strait of Hormuz, to northern markets such as Iran, Pakistan, India, and to reach China and the Far East
- Business centre facilities in prime locations in Dubai and Abu Dhabi from which to concentrate on marketing and management activities

Establishing a RAKFTZ company:

This is a relatively simple process, taking about one week. Rent is also relatively low here.

License Types:

- Industrial/Manufacturing - allows the holder to import raw materials for the purpose of manufacturing, processing and/or assembly of specified products. The finished products may be exported outside the UAE or can be sold as a wholesaler in the UAE.
- Consulting/Services - this licence allows the holder to carry out the services which are specified on the licence by the Ras Al Khaimah Investment Authority (RAKIA).
- Commercial/Trading - this licence allows the holder to import, export, sell, distribute and store items specified on the licence. Finished products can be sold as a wholesaler in the UAE.
- General Trading - this licence allows the holder to import, export, sell, distribute and store items in anything other than alcohol, tobacco and steel scrap. Finished products can be sold as a wholesaler in the UAE.

Office Space:

It is mandatory for every company registered in the free zone to lease a minimum of 10 sq metres of office space there.

Visas:

The number of visas allocated is directly dependent on the amount of office space leased in the free zone. RAKFTZ does also offer a Flexi Desk (one visa, issued to investor/manager) and Flexi Office (two visas, one for the investor and one for the manager whose name appears on the licence) facility.

Incorporation requirements:

RAKFTZ authorities require a detailed business plan on the nature of business and type of activities that the company will be conducting in UAE.

Time to incorporate:

On receipt of the initial approval from the RAKFTZ authorities, Redwood can complete the entire registration process within one week.

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RAK IC Quick View

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
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

SHARJAH: OVERVIEW

Sharjah plays an important role as the pre-eminent industrial base of the UAE, the only emirate with ports on both east and west coast of the Arabian Gulf, as well as an international airport connecting to 230 cities and a well-developed infrastructure.

Hamriyah Free Zone (HFZ)

HFZ was established in 1995. A cornerstone of the UAE's industrial development and a next-generation free zone, it offers a flexible, dynamic and investor-free management structure.

Features and benefits:

- 100% tax free
- 100% foreign ownership
- 100% exempt from all company taxes
- 100% repatriation of capital and profits
- Land lease for 25 years renewable for similar period
- 14m water port and inner harbour
- Pre-built warehouses and office units in various sizes
- On site accommodation

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Properly structured, free-zone company formation in Sharjah is a tax-efficient way for entrepreneurs to conduct international business. HFZ issues licences for management consultancy activities.

HFZ Quick View

Licence and registration fees	Due annually
Office	10 sq metres office
Visas provided	Four
Visa deposit for employee	One month's salary and one airline ticket
Conditions for visas	Managers of companies must apply for the first visa
Documents required	<ul style="list-style-type: none">• Suggested names for the company• Typed application forms• Copies of shareholder passports• CVs of shareholders
Minimum share capital	None
Activities allowed	Almost any as long as in accordance with local laws
Land leasing terms	Minimum 5 years, can be renewed for up to 50 years

SHARJAH AIRPORT INTERNATIONAL FREE ZONE (SAIF-ZONE)

SAIF was set up in 1995, and is now home to more than 5,500 companies from all over the world and representing a cross section of industry (big names in IT, media, consumer durables, light to medium manufacturing and more).

Benefits:

There are distinct advantages to doing business in Sharjah and the SAIF-Zone. With a trading history dating back to the early 18th century, Sharjah today accounts for more than 40% of all industrial activity in the UAE. Sharjah Ports and Free Zones, Sharjah Chamber of Commerce and the Government of Sharjah are extremely pro-active and business savvy entities geared to providing assistance to business people.

In addition to tax-free operation and an absence of red tape, the SAIF-Zone offers unbeatable trade incentives and unparalleled benefits to investors:

- 100% foreign ownership
- 100% repatriation of capital and profits
- 100% exemption from income and corporate taxes
- Licence issued within 24 hours
- On-site labour accommodation
- Sponsorship and visas for all staff
- Global communications with excellent air, land and sea links
- Back-up services provided by the Sharjah Chamber of Commerce and the Sharjah Export
- No restriction on hiring 100% expatriate workers

Costs:

The cost of setting up a business in Sharjah is lower than in any other emirate, and the focus on industrialization has in recent years turned Sharjah into a significant commercial centre with an impressive annual growth rate of 12%.

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FUJAIRAH: OVERVIEW

Fujairah's strategic and unique location, as the UAE's only emirate on east coast, plays a key role in its development. Under the leadership and vision of Sheikh Hamad bin Mohammed Al Sharqi, the Ruler of Fujairah, the emirate continues to grow.

Marrying traditional values of the East and modern technologies of the West, Fujairah offers a standard of living comparable to that of the world's most developed nations. More than 200,000 people of various nationalities, including Emiratis, inhabit this emirate of 1450 sq kms.

The authorities are committed to providing simple and efficient customs facilities to users of the Port of Fujairah, Dibba Sea Port and Fujairah International Airport. With the experience gained over more than a decade, procedures have been refined to provide uncomplicated services.

Licence:

Investors can obtain up to 100% ownership and an operating licence under the following categories:

- Trading and general trading licence
- Warehousing licence
- Manufacturing licence

Offices and units for each of the above functions are provided within the free zone.

AJMAN FREE ZONE

Established in 1988 and granted autonomous status in 1996, Ajman Free Zone Authority has been named as the sole regulatory agency for free zones in the Emirate. Its existence has given great impetus to industrial activity in the free zone which has resulted in quadruple growth in the number of companies during the past few years. Ajman Free Zone is located at the entrance to the Arabian Gulf with easy proximity to Sharjah and Dubai, in addition to Ajman Port, which is emerging as an important maritime resource.

Benefits:

- Competitive pricing on premises and lowest lease prices in the UAE
- Low energy costs
- The most economical wage structure and easy access to a huge work-force
- Total exemption from all import and export duties
- Exceptionally low handling charges
- 20-year land contract, can be extended to offer 40 years' tax free operations
- World class infrastructure
- Lowest tariffs in the region

Corporate benefits:

- 100% foreign ownership
- 100% repatriation of capital and profits
- No personal income tax
- No corporate tax
- Low labour costs
- Minimal paperwork

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