

# UAE - RAK



## UAE RAK IBC Offshore Company Incorporation

One of the most popular offshore company in UAE is the RAK IC. With a solid banking sector and the possibility to carry out international trade, holding, investment, shipping and international professional services incorporating an offshore company in the UAE will give the company that international powerful trade instrument and prestige.

<b>COMPANY NAME RESTRICTION</b>	Company names are approved by the RAK Free Zone Authority. The company name must end with either <b>“Limited”</b> or <b>“Incorporated”</b> or the abbreviation <b>“Ltd”</b> or <b>“Inc”</b> .
<b>REGISTERED AGENT</b>	A local registered agent is required further to a local registered office address.
<b>TRADING RESTRICTIONS</b>	Any lawful activity is permitted save for certain industries including banking and insurance provided that such fall within the activities outlined and approved in the official memorandum.
<b>RE- DOMICILIATION</b>	A foreign entity can continue as a RAK ICC, and vice versa.
<b>ANNUAL REPORTING</b>	<b>YES</b> - Must keep financial records in office.
<b>TAXATION</b>	The only companies required to pay taxes are oil, gas and petrochemical companies and branch offices of foreign banks.
<b>DOUBLE TAX TREATY NETWORK</b>	Double taxation avoidance agreements (DTAA) have been made with:  Austria, Belarus, Belgium, Canada, China, Czech Rep., Egypt, Finland, France, Germany, India, Indonesia, Italy, Lebanon, Malaysia, Malta, Morocco, New Zealand, Pakistan, Poland, Romania, Singapore, Sudan, Thailand, Tunisia, Turkey, Ukraine.
<b>PUBLICLY ACCESSIBLE RECORDS</b>	The names of the shareholders are not part of any public records.
<b>COMMON REPORTING STANDARD (CRS)</b>	<b>YES</b> - as of 2018

<b>DISCLOSURE OF BENEFICIAL OWNER</b>	At this stage, disclosure on the beneficial owner information is not required. Details of the Beneficial Owners are kept internally and are not disclosed unless required or ordered to do so by Law. Nonetheless disclosure of the beneficial owner is required when a bank account is opened for the company in accordance to the applicable Anti-Money Laundering Laws, rules and regulations which call for the so called "Know Your Client "requirement. In any event, the said information obtained by the Banks, are maintained in strict confidentiality.
<b>TIME FOR INCORPORATION</b>	8-10 Business days to obtain the scans of the duly incorporated entity and around another 2-3 business days for collection and dispatch of the originals.

#### ADDITIONAL IMPORTANT CORPORATE INFORMATION

<b>RAK IC</b>	<i>Corporate Details</i>
<b>GENERAL</b>	
Type of Entity	Limited by Shares
Law	Federal / Sharia
Registered Office in RAK	YES
Minimum government fees (excluding taxation)	Dhs 2,000
<b>DIRECTORS in brief</b>	
Minimum number	One
<b>Locality requirement</b>	NO
Location of meetings	Anywhere except RAK
<b>SHAREHOLDERS in brief</b>	
Minimum number	One
Location of meetings	Anywhere
<b>COMPANY SECRETARY in brief</b>	
Required	YES
Locality requirement	YES
<b>SHARE CAPITAL</b>	
Standard currency	Dirham (pegged to the dollar at 3.67 AED for \$1)
Permitted currency	Any
Minimum paid up capital	Dhs. 1,000
<b>Customary Authorized capital</b>	Unlimited

## ACCOUNTS

Requirements to prepare	YES
<b>Audit/ account filling requirements</b>	NO



❖ Quotation Upon Request

❖ For more information or enquires contact us at [info@adamante.com.cy](mailto:info@adamante.com.cy)



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