

KEY FACTS
RAS AL KHAIMAH FREE TRADE ZONE INTERNATIONAL COMPANIES

Ras Al Khaimah, one of seven emirates comprising the United Arab Emirates, became a member of the Federation in 1972. As is the practice with a number of emirates, Ras Al Khaimah, maintains a Free Trade Zone in which international business can be conducted free of local taxes and regulations.

In 2006 Ras Al Khaimah, as one of its various international initiatives, enacted the Ras Al Khaimah International Company Law which is based on the model of the successful international company regime of the British Virgin Islands.

Trident Trust Company (UAE) Limited is licenced by the Ras Al Khaimah authorities to offer company formation and Registered Agent services.

SIGNIFICANT FEATURES

- Minimum of one Shareholder, Director and Secretary.
- Registered and bearer shares can be issued and the holders of either can convert such shares into the other type.
- Bearer shares must be held in custody by a licenced Registered Agent.
- Shareholders have the option to choose a proper law (see below) to govern important aspects of company administration.
- Company may own shares in other UAE companies or elsewhere.
- Board meetings can be held anywhere in the world.
- Accounting books, records and minutes may be kept wherever determined by the Directors.
- Can maintain bank accounts in the UAE.
- Purchase and ownership by the company of its own shares is permitted.
- Statutory power to engage in any lawful activity.
- Ability to trade in or own an interest in real property in the UAE.
- Incorporation procedures can be completed in five working days. Corporate documents are produced in English.
- A failing corporation can continue as a RAKIC provided the laws of the jurisdiction of original incorporation expressly permit it to continue to another jurisdiction.
- A corporate domicile can be changed to another jurisdiction.

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Company Legislation	Ras Al Khaimah Decree dated 7 June 2005 The Ras Al Khaimah Free Trade Zone International Companies Regulations 2006
Name	End with "Limited" or "Incorporated"
Time to Incorporate	Five Days
Possibility of Migration	Yes
Tax Rate	Nil
Shareholders – Minimum – Residency Requirements	One No
Share Capital – Minimum Authorised – Minimum Issued – Denomination	AED1,000 One Share Must be AED
Bearer Shares	Yes
Redeemable Shares	Yes
Beneficial Ownership Disclosure	No public disclosure of information. Shareholder and Directors' details provided to RAKFTZ
Directors – Minimum Number – Corporate Directors	One Yes (Names of Directors disclosed to Registry)
Secretary – Minimum Number – Residency Requirements	One (Director may act as the Secretary) No
Local Presence Requirements – Directors – Company Officers	No No
Availability of Shelf Companies	No
Meetings	Yes (Can be held anywhere in the world)
Annual General Meetings	Yes
Annual Accounts	Yes (Accounts must be approved by the Directors and preserved for seven years)
Are Accounts Filed	No
Audit Requirement	No
Share Transfer Duty	Nil
Registered Office Required	Yes
Exchange Controls	No
Advantages	<ul style="list-style-type: none"> • Zero taxes and duties • No Tax Information Exchange Agreement with any country • No public disclosure of information • Access to Double Taxation Agreement Network • Simple accounting requirements • Facility for company name reservation (up to 90 days) • Can do business in the UAE with appropriate licence • Beneficial owner has option to choose the applicable law governing internal governance • Legalisation of company documents not required when used within UAE
Disadvantages	Cannot carry out: <ul style="list-style-type: none"> • Business with persons/entities in the Ras Al Khaimah Free Trade Zone or in the UAE except where permitted by Regulations; • Banking business or business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licenced under applicable UAE law and authorised to carry on that business.

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CHOICE OF PROPER LAW

A unique feature of the company law is that it allows the Shareholders to select their choice of proper law (e.g. BVI, Delaware) to decide matters concerning, among others, disputes between the Shareholders, the death of a Shareholder, any other matters to be specified. The choice of proper law must be cited in the Memorandum & Articles of Association.

STATUTORY FEES

The government incorporation fee is US\$545, and annual licence fee is US\$410.

SHARES

- The minimum capital requirement of a RAKIC is AED1,000. Share capital must be denominated in UAE Dirhams (AED) divided into shares of AED1,000 each.
- Companies may create different classes of shares in one or more series having their own rights, privileges, restrictions and conditions specified.
- Bearer shares can be issued but must be lodged with the Registered Agent.
- The Registered Agent must maintain the particulars of the beneficial owners of the company.

ADMINISTRATION

A Ras Al Khaimah International Company must have a Registered Agent in the UAE, and a Registered Office which must be maintained by the Registered Agent in the UAE to which all official communications and notices to the company must be addressed.

WINDING UP

The Regulations contain procedures for winding up of a company. We can assist companies to comply with the statutory liquidation requirements.

STRIKING OFF THE COMPANY FROM REGISTER

The Registrar may strike off a company from the Register under the following circumstances by giving one month notice if the Registrar has reason to believe that a company is/has:

- Not carrying on business or is not in operation.
- Acting in contravention of the Regulations.
- Conducting itself in a manner that is prejudicial to the interests of the Ras Al Khaimah authorities.
- Failed to pay any fees required under the Regulations.

Please contact any Trident Trust office worldwide for further information about our services and fees. Office contact details are included on the following page.

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