

KEY FACTS
JAFZA OFFSHORE COMPANY

The Jebel Ali Free Zone Authority (JAFZA), established in 1985, is the largest and best known of the Free Zones operating in Dubai, United Arab Emirates (UAE). In 2003, JAFZA was granted authority by the Emirate of Dubai to establish its own company law regime allowing the establishment of offshore entities. The Jebel Ali Free Zone Offshore Companies Regulations 2003 is the statutory framework which governs the incorporation and ongoing governance for JAFZA companies.

A JAFZA Offshore Company can conduct any lawful business except banking, insurance or reinsurance. The Company can carry on business within the UAE, if appropriately licensed to do so. Currently only JAFZA Offshore Companies are allowed to own immovable property in Dubai.

FEATURES OF A JAFZA OFFSHORE COMPANY

- Name of the company must end with “Limited”.
- A minimum of one Shareholder is required. A foreign corporate or individual Shareholder is permitted. Nominee Shareholders are allowed and Trident Trust can provide Shareholder services. Shareholder details are filed with the relevant Registry, but beneficial ownership is not disclosed in the public records.
- A minimum of two Directors and one Secretary is required. Only individuals may act as a Director. Trident Trust can arrange for the services of individual Directors and of a corporate Secretary.
- No local residency requirement for shareholders, directors and officers.
- Minimum issued capital is AED 1 or USD 1.
- Only one class of shares are permitted. Shares are issued in registered form. Bearer shares are not permitted.
- Purchase and ownership by the company of its own shares are permitted.
- The company must have a registered office and agent in the Jebel Ali Free Zone or in Dubai. Trident Trust can provide the services of both Registered Agent and Registered Office.
- Statutory power to engage in any lawful activity except in banking, insurance or reinsurance or activities not permitted by the Regulations.
- The company can engage in business in the Jebel Ali Free Zone or elsewhere in the UAE with an appropriate license.
- The only offshore company permitted to own an interest in immovable property in Dubai.
- The company is required to hold a general meeting each year and not more than 18 months shall elapse between the date of one meeting and the date of the next. Board meetings can be held anywhere in the world.

KEY FACTS

- Accounting records need to be maintained for a period of 10 years and signed by one of the Directors.
- The company can hold bank accounts in United Arab Emirates. Trident Trust can assist in opening bank accounts in Dubai.
- Incorporation procedures can take ten to twelve working days. From the date of submission of the incorporation documents, it takes 4-5 working days for the JAFZA Criminal Investigation Department to complete its due diligence investigation of the proposed Shareholders and Directors. On the issuance of the report Shareholders/Directors need to visit the Registry for attestation of their signatures. If the Shareholders/Directors are unable to come to Dubai, they may issue a Power of Attorney in favour of Trident Trust to represent them before the Registry. The Power of Attorney needs to be legalised by either the Ministry of Foreign Affairs in Dubai or by any UAE Embassy.

Company Legislation	Jebel Ali Free Zone Offshore Companies Regulations, 2003
Name	End with "Limited"
Time to Incorporate	Ten to twelve working days
Possibility of Migration	No
Tax Rate	Nil
Shareholders – Minimum – Residency Requirements	One None
Share Capital – Minimum Authorized – Minimum Issued – Denomination	AED 1 One AED
Bearer Shares	Not permitted
Beneficial Ownership Disclosure	No public disclosure of information. Shareholder and Director details are provided to the Registry.
Directors – Minimum Number – Corporate Directors – Residency Requirement	Two Not permitted None
Secretary – Minimum Number – Residency Requirements	One 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 ten years)
Are Accounts Filed	No
Audit Requirements	No (only if requested by the Registry)
Share Transfer Duty	Nil
Registered Office Required	Yes
Exchange Controls	None
Advantages	<ul style="list-style-type: none"> • 100% foreign ownership • Zero taxes and duties • Only company permitted to own immovable property in Dubai • Can do business elsewhere in the UAE with appropriate license • Legalisation of company documents not required when used in the UAE • Shareholders need not visit Dubai to set up the Company

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Limitations	<ul style="list-style-type: none"> • Cannot carry out: <ul style="list-style-type: none"> - banking business, - carry on business as an insurance or re-insurance company, insurance agent or insurance broker, or - carry on any other business which is prohibited by JAFZA • Bearer shares are not permitted • Only one class of shares are permitted
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STATUTORY FEES

The government incorporation fee is US\$2725. The annual license fee is US\$681.

SHARES

- The minimum capital requirement of a JAFZA Offshore is AED 1. Share capital must be denominated in UAE Dirhams.
- The company may issue only registered shares and only one class of shares is permitted. Bearer shares are not permitted.

ADMINISTRATION

A JAFZA Offshore Company must have a Registered Agent and Registered Office in the Jebel Ali Free Zone or in Dubai. This could be an office maintained by the Company or by the Agent to which all communications and notices may be addressed. Trident Trust's office is located in Dubai. Immovable property owning offshore companies are required to appoint a Dubai resident as a contact person as required by the Land Department.

DIRECTORSHIP

Trident Trust can arrange two individual Directors for JAFZA Offshore Companies. Details of director fees can be provided on request.

SHAREHOLDER & SECRETARY

A JAFZA Offshore Company is permitted to have a foreign corporation or nominee company as its shareholder. The Company needs to have an individual as the Secretary.

WINDING UP

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

For more information on our JAFZA service please contact:

Warren Luyt
 Managing Director
 Trident Trust Company (UAE) Limited
 wluyt@tridenttrust.com

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

Trident Trust Company (UAE) Ltd
 Dubai Branch
 PO Box 214745
 29th Floor, Al Attar Tower
 Sheikh Zayed Road
 Dubai, UAE
 Tel +971-4-321-2444
 Fax +971-4-321-9044
 dubai@tridenttrust.com

EUROPE
GUERNSEY
Trident Trust Company (Guernsey) Ltd

Tel +44-1481-727571
 Fax +44-1481-723162
 guernsey@tridenttrust.com

ISLE OF MAN
Trident Trust Company (IOM) Ltd

Tel +44-1624-646700
 Fax +44-1624-620588
 iom@tridenttrust.com

JERSEY
Trident Trust Company Ltd

Tel +44-1534-733401
 Fax +44-1534-727195
 jersey@tridenttrust.com

LUXEMBOURG
Trident Trust Company (Luxembourg) Sàrl

Tel +352-26-30-28-48
 Fax +352-26-30-28-49
 luxembourg@tridenttrust.com

Trident Corporate Services (Luxembourg) Sàrl

Tel +352-26-30-27-81
 Fax +352-26-30-27-82
 corporate.luxembourg@tridenttrust.com

MALTA
Trident Trust Company (Malta) Ltd

Tel +356 21 434 525
 Fax +356 21 434 595
 malta@tridenttrust.com

SWITZERLAND
Trident Corporate Services AG

Tel +41-44-396-1080
 Fax +41-44-396-1081
 switzerland@tridenttrust.com

UNITED KINGDOM
Trident Trust Company (UK) Ltd

Tel +44-20-7935-1503
 Fax +44-20-7935-7242
 uk@tridenttrust.com

Trident Company Services (UK) Ltd

Tel +44-20-7487-0460
 Fax +44-20-7487-0461
 corpsservices@tridenttrust.com

**THE AMERICAS/
 CARIBBEAN**
BAHAMAS
Trident Corporate Services (Bahamas) Ltd

Tel +1-242-322-6154
 Fax +1-242-328-1064
 bahamas@tridenttrust.com

BARBADOS
Trident Corporate Services (Barbados) Ltd

Tel +1-246-431-0760
 Fax +1-246-431-0591
 barbados@tridenttrust.com

BRITISH VIRGIN ISLANDS
Trident Trust Company (BVI) Ltd

Tel +1-284-494-2434
 Fax +1-284-494-3754
 bvi@tridenttrust.com

CAYMAN ISLANDS
Trident Trust Company (Cayman) Ltd

Tel +1-345-949-0880
 Fax +1-345-949-0881
 cayman@tridenttrust.com

NEVIS
Meridian Trust Company Ltd

Tel +1-869-469-1333
 Fax +1-869-469-0968
 nevis@tridenttrust.com

PANAMA
Trident Trust (Panama) S.A.

Tel +507-302-7494
 Fax +507-302-7497
 panama@tridenttrust.com

UNITED STATES
New York
Trident Corporate Services, Inc

Tel +1-212-840-8280
 Fax +1-212-944-5923
 nyc@tridenttrust.com

Atlanta
Trident Corporate Services, Inc

Tel +1-404-233-5275
 Fax +1-404-233-9629
 usa@tridenttrust.com

US VIRGIN ISLANDS
Trident Trust Company (VI) Ltd

Tel +1-340-774-7322
 Fax +1-340-776-0651
 usvi@tridenttrust.com

ASIA/PACIFIC
HONG KONG
Trident Corporate Services (Asia) Ltd

Tel +852-2805-2000
 Fax +852-2850-4090
 hongkong@tridenttrust.com

NEW ZEALAND
Trident Trust Company (NZ) Ltd

Tel +64-9-300-6067
 Fax +64-9-366-1482
 nz@tridenttrust.com

SINGAPORE
**Trident Trust Company
 (Singapore) Pte Ltd**

Tel +65-6304 3288
 Fax +65-6491 1231
 singapore@tridenttrust.com

**MIDDLE EAST/
 AFRICA**
CYPRUS
Trident Trust Company (Cyprus) Ltd

Tel +357-258-20-650
 Fax +357-253-61-857
 cyprus@tridenttrust.com

Trident Fiduciaries (Middle East) Ltd

Tel +357-253-53-520
 Fax +357-258-18-808
 fiduciariesme@tridenttrust.com

DUBAI
Trident Trust Company (UAE) Ltd

Dubai Branch
 Tel +971-4-321-2444
 Fax +971-4-321-9044
 dubai@tridenttrust.com

MAURITIUS
Trident Trust Company (Mauritius) Ltd

Tel +230-210-9770
 Fax +230-210-1266
 mauritius@tridenttrust.com

SEYCHELLES
**Trident Trust Company
 (Seychelles) Ltd**

Tel +248-4-422-000
 Fax +248-4-422-010
 seychelles@tridenttrust.com