

Key Facts

RAKICC Business Companies

Ras Al Khaimah, one of seven emirates comprising the United Arab Emirates, became a member of the Federation in 1972. In 2006, Ras Al Khaimah 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. The law was most recently updated in 2016 to keep pace with international developments.

RAK International Corporate Centre (RAKICC) is the sole entity in Ras Al Khaimah for the incorporation and formation of International Business Companies (offshore companies). RAKICC was formed from the consolidation of the registries of RAK International Companies (formerly a part of the RAK Free Trade Zone) and RAK Offshore (formerly a part of the RAK Investment Authority). During this process, Ras Al Khaimah's existing company law was updated to keep pace with developing international standards and the new Ras Al Khaimah International Corporate Centre Business Companies Regulations 2016 were enacted on the 20th of January 2016.

Trident Trust is licensed by the Ras Al Khaimah authorities to offer a full range of company formation and Registered Agent services.

Significant Features

- Minimum of one Shareholder, Director and Secretary
- Only registered shares may be issued
- Different classes of shares with different rights, such as profit sharing, redeemable preference shares and voting rights may be issued
- The minimum capital requirement of a RAKICC Business Company is one of any denomination.
- Bearer shares are not permitted

- A company may be incorporated as a segregated portfolio company
- 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 except in Dubai (only JAFZA companies can own Dubai property)
- Incorporation procedures can be completed in five working days; corporate documents are produced in English
- A corporation can continue as a RAKICC Business Company provided the laws of the jurisdiction of original incorporation expressly permit it to continue to another jurisdiction
- The corporate domicile can be changed to another jurisdiction

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Statutory Fees

The government incorporation fee is US\$682, and annual licence fee is US\$545.

Administration

A RAKICC Business 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.

The Registered Agent must maintain the particulars of the beneficial owners of the company.

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.

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Company Legislation	Ras Al Khaimah Decree dated 7 June 2005 Ras Al Khaimah International Corporate Centre Business Companies Regulations 2016	Local Presence Requirements	Directors: No Company Officers: No
Name	End with "Limited" or "Incorporated"	Availability of Shelf Companies	No
Time to Incorporate	Five Days	Meetings	Yes (can be held anywhere in the world)
Possibility of Migration	Yes	Annual General Meetings	Yes
Tax Rate	Nil	Annual Accounts	Yes (accounts must be approved by the Directors and preserved for seven years)
Shareholders	Minimum: One Residency Requirements: No	Are Accounts Filed	No
Share Capital	Minimum Authorised: One Minimum Issued: One Share Denomination: AED, US\$, EUR, GBP (other currencies with approval)	Audit Requirement	No
Bearer Shares	Not permitted	Share Transfer Duty	Nil
Redeemable Shares	Yes	Registered Office Required	Yes
Beneficial Ownership Disclosure	No public disclosure of information. Shareholder, Directors, Secretary and Beneficial Owner details provided to RAKICC.	Exchange Controls	No
Directors	Minimum Number: One Corporate Directors: Yes (names of Directors disclosed to Registry)	Advantages	<ul style="list-style-type: none"> - Zero taxes and duties - No Tax Information Exchange Agreement with any country - No public disclosure of information - Simple accounting requirements - Facility for company name reservation (up to 90 days) - No limitations on the business that the company may carry on - Legalisation of company documents not required when used within UAE
Secretary	Minimum Number: One (Director may act as the Secretary) Residency Requirements: No		

Offices

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