

## KEY FACTS MIGRATION TO RAKICC

RAKICC OFFERS PROFESSIONAL PLANNERS WORLDWIDE A CORPORATE DOMICILE BASED ON MANY OF THE FEATURES FOUND IN THE CORPORATE LAWS OF OTHER SUCCESSFUL CORPORATE DOMICILES, SUCH AS THE BVI, PANAMA AND DELAWARE. COMPANIES FROM OTHER CORPORATE DOMICILES ARE ABLE TO EASILY MIGRATE TO RAKICC.

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 offers professional advisors a prompt and effective migration service for companies which seek to change their corporate domicile to RAKICC.

### WHY CHOOSE RAS AL KHAIMAH AS A DESTINATION?

- > The RAKICC Regulations 2016 allows for transfer of domicile both in and out of RAKICC
- > RAKICC has no exchange controls
- > RAKICC ensures confidentiality, no public disclosure of information available
- > UAE is a strategic location between the west and east

### ADDITIONAL BENEFITS OF MIGRATION TO RAKICC

- > Possibility to migrate a company from an OECD Grey list jurisdiction to a White list jurisdiction
- > No need for transferring the assets of the company
- > Existing assets, liabilities and history of the company are preserved
- > New Certificate of Continuation is issued
- > New Memorandum & Articles of Association are adopted
- > The RAK Registry fee for transfer in of companies is only US\$817

### RAK CONTINUATION PROCEDURE

A licensed Registered Agent will make an application to the Registrar on behalf of a company for consent to be continued in the RAKICC as an International Business Company. The application for continuation requires the following documents:

- > A certificate of the registered agent or directors of the applicant that the application to continue and the proposed memorandum and articles have been approved by (a) a majority of the directors, shareholders or other persons who are charged with exercising the powers of the applicant and (b) the holders of any charges over the assets or shares of the applicant
- > Consent Letter from foreign jurisdiction stating that company is permitted to continue in another jurisdiction

- > Certification signed by all of the directors of the company that the company is, has been, and will remain as far as is reasonably foreseeable, solvent, for a period of 12 months prior to the application for consent and dated no later than one month prior to the date of the application for continuation
- > Alternatively, a copy of the most recent audited accounts of the company prepared by the company's auditors for a period ending no earlier than 12 months prior to the date of the application together with a statement that the company is solvent, based on these accounts, signed by all the directors of the company
- > Details of all charges created by the company and indicating the order in which they will be registered under the RAKICC Regulations.
- > The written consent to (i) the making of the application and (ii) the order of registration of all charges by the holders of all charges created by the company
- > A prescribed questionnaire completed by every individual who is, or will be a director or secretary of the company on its continuation in the RAKICC
- > A statement of the nature of the business which the company intends to carry on following continuation in the RAKICC
- > An organisation chart identifying the applicant and any subsidiary, parent or ultimate holding company
- > A certified copy of the certificate of incorporation or registration from the country or jurisdiction of incorporation of the company
- > A current dated certificate of good standing from the country or jurisdiction of incorporation of the company; required in original
- > A current dated certificate of incumbency from the country or jurisdiction of incorporation of the company; required in original
- > A certified copy of the existing Memorandum and Articles of Association of the applicant (or the analogous constitutional documents)
- > A copy of notarized resolution of shareholders consenting to transfer domicile
- > KYC information and certified true copy of the due diligence documents required for directors, shareholders
- > Copy of Consent letter from the directors/secretaries

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,000 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 38,000 ENTITIES
- ▶ \$140BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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