

Ras Al Khaimah International Company

Overview

As one of the seven emirates of the United Arab Emirates (UAE), Ras Al Khaimah is emerging as a viable jurisdictional alternative for the location of offshore companies.

As is the practice with the other emirates, Ras Al Khaimah operates a Free Trade Zone in which international business can be conducted in the absence of local taxes and where companies are governed by a special regime under the free zone law.

In 2006, the Ras Al Khaimah authorities enacted The Ras Al Khaimah Investment Authority International Business Companies Regulations to provide for an International Companies Registry allowing foreign investors to register offshore companies in the RAK Free Trade Zone without the need to establish a physical presence in the UAE.

A Ras Al Khaimah International Company (RAK IC) can be used to carry out almost any corporate activity and is often used as a special purpose vehicle to hold shares in foreign companies.

Restrictions

A RAK IC is not allowed to :

1. Do business with residents of the UAE ;
2. Own an interest in a property situated in the UAE, other than a lease of property for use as a registered office or owning a property on the Palm Islands, Jumeirah Islands or any real estate approved by the authority to be freehold for foreign individuals or companies ;
3. Carry out banking business or business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is duly licensed under the applicable UAE law to that effect ;

KYC documents required for incorporation of a RAK IC :

For individual :

- (i) Completed application form
- (ii) Passport copies of shareholder(s)/ director(s)/ secretary
- (iii) Consent letters from directors(s) and secretary
- (iv) Bank reference letter for shareholder(s)
- (v) Proof of address of shareholder(s)
- (vi) No Objection Certificate from sponsor if shareholders hold UAE residence visa
- (vii) Further documents as may be required by the authorities

For corporate :

- (i) Completed application form
- (ii) Profile of shareholder company
- (iii) Consent letters from director(s) and secretary
- (iv) Bank reference letter for shareholder(s)
- (v) In addition duly attested & notarised (in UAE Consulate of the issuing country)
 - (a) Certificate of incorporation
 - (b) Memorandum & Articles of Association
 - (c) Board resolution to open a RAK company, PoA to authorised signatory to sign on behalf of the company
 - (d) Passport copies of authorised signatory/director(s)/secretary

Main Features

Company name	Should bear the word "limited" as suffix
Minimum formation time	24 hours or shelf company
Bank account opening	3 business days
Bank account in the UAE	Optional
Registered office in UAE	Yes
Registered agent in UAE	Yes
Local presence requirements	No
Director / Resident / Corporate	Minimum 1 / local, foreign / corporate, individual
Shareholder / Resident / Corporate	Minimum 1 / local, foreign (can be 100% foreign) / corporate, individual
Secretary	Mandatory, can be a director
Shares	Denominated in AED or US\$/€ equivalent. Minimum par value per share is AED1,000.
Bearer shares	Permitted but must be lodged with the Registered Agent
Memorandum & Articles of Association	Yes
Know Your Client documents required	Yes
Disclosure of beneficial ownership to authorities	No
Accounting or auditing requirements	No, but advisable to keep sets of accounts
Taxation	Exemption from income and corporate taxes
Access to Double Taxation Avoidance Treaties	Yes, provided certain conditions are fulfilled
Share transfer duty	Nil
Capital and profit repatriation restrictions	None
Exchange controls	None
Migration to or from RAK	Yes
Acquisition of real property in UAE	Yes, under certain conditions
Meetings – Directors and Shareholders	Can be held anywhere

What TRI-PRO can provide

TRI-PRO is licensed by the Financial Services Commission of Mauritius. **TRI-PRO** can assist in having a RAK IC incorporated and can provide the following administrative services :

- Provision of corporate directors
- Provision of corporate shareholders
- Corporate and secretarial services
- Administration of the company's bank account
- Accounting services
- Liaising with the Registered Agent in Ras Al Khaimah
- Liaising with the client

Additional information on our full range of services can be found on our website: www.tripro.mu