



## *Walton Consultants DMCC*

### ***RAK OFFSHORE***

**Type of company:** offshore companies (not allowed to work with other companies registered in the UAE free zones or in the Economic Departments of the Emirates).

**Share capital:** USD 5,000 divided by 100 shares (1 share – USD 50). Payment is not required.

**Restrictions on activities:** insurance, reinsurance, banking, aviation, mass media.

**Shareholders and directors:** shareholders may be an individual and/or company. Corporate director is not allowed. There are no residency requirements for directors and shareholders.

**Accounting:** No requirements on keeping and filing of accounting, as well as an audit.

#### **Advantages of RAK Offshore:**

- no taxation;
- no exchange control and regulation;
- high level of confidentiality. List of directors and shareholders is closed and can be disclosed only in accordance with the decision of the court;
- quick and easy registration of the company.

#### **Company documents:**

In case of our nominee service (director and/or shareholder) documents of the company consist of:

- Certificate of incorporation (original);
- Memorandum of association & articles of association (original);
- Share certificate (if the shareholder is nominee – notarized copy of share certificate; if the shareholder provided by the client – original share certificate);
- Protocol on the appointment of the first director (original);
- Set of the following documents' copies apostilled in the Seychelles (certificate of incorporation, - memorandum of association & articles of association, certificate of shares, the protocol on the appointment of the first director);
- 1 GPOA (general power of attorney) to an attorney under an apostille in the Seychelles;
- Deed of Trust (in case of nominee shareholder)- no Apostille;
- Nominee Services Agreement - no Apostille;
- The list of directors, the list of shareholders - the originals without Apostille,
- Stamp company (on request).

**Registration of the company with nominee service (including the first year of service): USD 3,200; cost of annual maintenance from the second year- USD 2,300**

In the case if client provides us with its own shareholder and director:

- Certificate of incorporation (original);
- Memorandum of association & articles of association; (original);
- Share certificate (original);
- Protocol on the appointment of the first director (original);
- The list of directors, the list of shareholders - the originals without Apostille,
- Stamp company (on request).

**Registration of the company without a nominee service (including the first year of service): USD 2,300; cost of annual maintenance from the second year - USD 1,800**

**Additional POA under apostille: USD 450**

**Documents needed for registration:**

- 1) The shareholder and director should provide us with the passport copy, original utility bill (with translation if needed) and bank reference letter;
- 2) The shareholder and director should sign Application Form. The shareholder also should sign MOA.
- 3) The beneficial owner of the company should pass the due diligence procedure: provide us with the passport copy, copy of utility bill and bank reference letter or a reference letter from the law/ accounting firm; and sign Questionnaire and undertaking letters (you can receive samples from our representative).