



**WALTON
CONSULTANTS
DMCC**

Growth of your business

in one of the best offshore zones

Ajman Free Zone Authority - AFZA

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AFZA was designed as a Free economic zone to work with Eastern and Western markets. With an advanced registration center, AFZA offers a fast process of incorporation of offshore companies. At the same time, offshore companies established on the territory of AFZA are not authorized to operate in the UAE.

Advantages of offshore company registration in AFZA

- Quick registration procedure.
- Fast changes (e.g., changing composition of the founders).
- No personal presence of the founders in time of registration.
- No need to rent office or industrial space.
- 100% foreign ownership option – no local partner, sponsor or agent required.
- High level of confidentiality. List of directors and shareholders is closed and can be disclosed only in accordance with the decision of the court.
- No currency restrictions.
- Possibility of full repatriation of profits and capital.
- High level of asset protection.
- High protection of intellectual property-patents, trademarks, copyrights, etc.
- Lower company registration costs compared to an onshore company.

Types of companies

Offshore company is a Company Limited by shares.

Permitted activities for offshore companies registered in Ajman FEZ

Each activity must be agreed with the Registry, which has the right to limit the activities at its discretion.

- Creation of holding companies (purchase, ownership and sale of shares of other companies).
- General trade.
- Provision of professional services.
- Provision of international services.
- Consulting service.
- Investment and joint investment activities.
- Ownership of real estate (permission from the Land Department is required).
- Maritime transport and ship management.
- Activities of Commission agents, brokerage services

Restricted activities

Insurance, reinsurance, banking.

Shareholders and management

Shareholders may be an individual and/or company. Corporate director is not allowed.

Required information:

- The number of shares in the offshore company
- The name of the shareholder(s) and how many shares each shareholder holds (minimum 1 shareholder)
- The name, address, nationality, residency status in Dubai and occupation of each director and secretary of the company
- Should any of the shareholders be a corporate body, we shall need the documents of the corporate body (i.e. Certificate of Incorporation, Memorandum of Association, Board/Shareholders' resolution, Power of Attorney etc.). Such documents should be duly attested by the competent authorities in the country where the said corporate body is established, namely, by the Ministry of Foreign Affairs in that country, then by the U.A.E. consulate in that Country, then by the Ministry of Foreign Affairs in the U.A.E. The attestation at the Ministry of Foreign affairs costs approximately \$3000 / AED10950 per set (depending on jurisdiction).
- The shareholders shall personally sign the incorporation documents before the Ajman Free Zone. Or POA (legalized by the Ministry of Foreign Affairs in the country of the in the U.A.E).

Period of registration

The procedure of offshore registration in the FEZ Ajman takes 1-2 working days after the approval of the name and activities of the company and submission of a full package of constituent documents to the administration of the FEZ.

Share capital

The share capital of the offshore company is minimum \$2740 / AED10 000. Payment is not required.

Visas

No residence visa for founders and directors. Shareholders and/or directors of an Ajman Offshore are not eligible to obtain a UAE residence visa from the offshore company opened.

Registered Office

An offshore company shall at all times have a registered office which must be an office maintained in Ajman Free Zone by the company or an office maintained in the Free Zone or in Ajman by its registered agent to which all communications and notices may be addressed Premium office required.

A document may be served on an offshore company by leaving it at, or sending it by post to, the registered office or the offshore company.

Company documents

Documents required for incorporation of an offshore company

- A passport copies of each shareholder of the company and CV.
- An original bank reference letter for each shareholder in English.
- An original proof of residence for each shareholder in English.
- Articles of Association, Memorandum of Incorporation and the Application for incorporating an offshore company. (A standard format will be provided to agents).

Price

Registration of the company with nominee service (including the first year of service) - \$3325 (with VAT)

Cost of annual maintenance from the second year - **\$2395 (with VAT)**

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

- Certificate of incorporation (original).
- Memorandum of association & articles of association (original) and Share certificate (original).
- Protocol on the appointment of the first director (original), list of directors, list of shareholders.
- Stamp company (on request).

Registration of the company without a nominee service (incl the first year of service): \$2380 / AED8742 (with VAT).

Cost of annual maintenance from the second year - **\$1870 / AED6826 (with VAT).**

Additional POA under apostille - **\$450 / AED1643 (with VAT).**

Documents needed for registration:

- The shareholder and director should provide us with the passport copy, original utility bill (with translation if needed) and bank reference letter.
- The Director / Shareholder must sign the registration forms / corporate documents to be provided by Walton Consultants DMCC.
- 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).

Documents provided to client after Company set-up (In case of our nominee service)

- 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).

Liquidation

Liquidation Cost – \$1000 / AED3650 (the cost of liquidation may be changed by the decision of the registration authority).