



**WALTON  
CONSULTANTS  
DMCC**

## **Growth of your business**

in one of the best free zones

## **Ras Al Khaimah International Corporate Centre – RAK ICC**

[www.waltoncons.com](http://www.waltoncons.com)

## **RAK ICC Company**

RAK ICC Offshore is an international business company registered in the Emirate Ras Al Khaimah, United Arab Emirates. Such companies can perform essentially any type of business outside of the UAE. The Emirate Ras Al Khaimah, where this type of company can be registered, is located about 1 hour from Dubai and is highly renowned by multinational business. The opportunity to register an ICC company in Ras Al Khaimah is highly attractive and a proven solution for international business.

RAK ICC Offshore Company in the UAE provides a unique combination of advantages integrated in one legal entity. Such advantages and features are:

- Highly stable and recognized jurisdiction largely accepted by international partners
- Very advantageous tax treatment of corporate income along with other tax incentives
- Can be used for a number of international business purposes with essentially no limitations
- Can be fully owned by a foreign individual or a foreign legal entity with virtually no limitations
- Highly effective in terms of costs of its registration and further administration
- Clear and fast procedure for opening a corporate account in the perfectly secure local banks in the UAE.

## **Advantages of Company in RAK ICC offshore**

- Corporate income taxation is at 0%.
- Complete absence of import / export duties in the UAE
- No tax on dividends paid
- No residency requirements for Shareholder / Director
- Full foreign ownership is permitted
- Can be registered by one shareholder
- Can have one director – can be non-resident
- Shareholder and director can be the same person
- No limitations on shareholder and director residencies
- No accounting necessities, records keeping only
- No audit requirements and no filing of financial results
- Limited Liability - means limited risks for owners
- Your offshore company would be from a country from list
- Very simple renewal procedure
- All registration documents in English language
- ICC legal entity, no offshore wording in company documents.

## Features of doing business

Offshore Company in RAK ICC does not have the right to work in the Free Zone and/or the United Arab Emirates and with companies registered in the Free Zone and/or UAE. The activity of companies in other countries of the world is not regulated by the UAE legislation. The registry has the right to limit other activities at its discretion.

Also, companies have the right to:

- Professional Contact with legal consultants, lawyers, accountants and auditors
- To hold shareholders and Directors meetings in the UAE
- To hold an account in a Bank in the UAE for the purpose of conducting its routine operational transactions
- To become shareholders of Freezone & Limited Liability Companies.

## Restricted Activities

Insurance, reinsurance, banking.

The company has no right to conduct business activities in the UAE.

## Company type

Offshore companies Limited by Shares

## Shareholders and management

### Shareholder (can be both an individual and a legal entity):

- Bearer shares are prohibited

\* The services of a nominee shareholder holding shares in favor of the real owner are possible.

### Director:

- Minimum 1(one)
- The company must be appointed 1 Director-physical person. At performance this condition also allows the appointment of a corporate Director
- Can be a shareholder at the same time.

\* Nominee Director services are possible.

Each company must have a registered address in the UAE and a registered agent.

## **The Documents required for incorporation of an offshore company**

Documents required for incorporation of an offshore company:

1. A passport copy of each shareholder of the company
2. An original bank reference letter for each shareholder in English
3. An original proof of residence for each shareholder in English
4. Articles of Association, Memorandum of incorporation and the Application for incorporating an offshore company. (A standard format will be provided)

**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)
- Set of the following documents; copies apostilled in the Seychelles (certificate of incorporation, - memorandum of association & articles of association, certificate of shares)
- 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).

## **Price**

**Registration of the company with nominee service (including the first year of service) - \$3325 - AED12136**

**Cost of annual maintenance from the second year - \$2522 / AED9026**

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)
- 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) - \$2380 / AED8687**

**Cost of annual maintenance from the second year - \$2002 / AED7308**

Additional POA under apostille - \$450 / AED1533

**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 Director / Shareholder must sign the registration forms / corporate documents to be provided by Walton Consultants DMCC.
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).

Walton Consultants INC provides services of certified accountants who will prepare the financial report of the company. The cost of preparation of financial statements is calculated based on the time spent by the accountant and the volume of operations (from \$500).

**Liquidation cost – \$1200 / AED4380** (the cost of liquidation can be changed by decision of RAK ICC).