

# OXFORD

CONSULTANTS JLT

## WHY UAE ?

The United Arab Emirates are a unique combination of fast-growing economy, comfort, high quality lifestyle and safety. United Arab Emirates authorities professionally establish a sound reputation of the country as the global business hub, where it is prestigious to have a holiday and where living and working is deemed prestigious, favourable and comfortable. The United Arab Emirates are a unique spot for doing business and having a holiday.

Despite world crisis, there are still significant investments being made into infrastructure and various other projects in Dubai and other Emirates and it seems that UAE now forms significant alternative to EU corporate hub and investment destination.

Advantages of the United Arab Emirates:

- Absence of corporate and income tax, as well as VAT.
- Developed banking and financial sectors.
- 100% capital and profits repatriation.
- 100% foreign ownership.
- Wide network of Double Tax Treaties.
- Attractive legislation and infrastructure for doing business.
- High standard of living and favourable geographical position.
- Security and stability.
- Highly developed infrastructure for tourism, banking, entertainment and business.
- High level of a security and personal safety.
- Insignificant time difference with the majority of the countries in Western and Eastern Europe.
- Strategically good position in the region.

### \* DUBAI COMPANY FORMATION

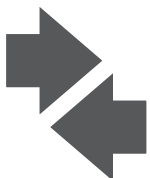
Many think about Dubai when they decide to start business in UAE. However, to start business in UAE, along Dubai there are a number of other options in the United Arab Emirates for the company formation. Generally if you are not linked to Dubai, other Emirates of UAE may be the more cost-efficient option for the company set up as well as the office and land / storage facilities lease.

#### On the company types in Dubai and other Emirates

the business in Dubai and other Emirates of UAE can be formed in a number of different ways with different costs and requirements. In total the options are as follows:

- 3 types of offshore companies;
- Around 40 Free Trade Zones having different types of companies in each of such Free Trade Zones with fairly different requirements depending on the Free Trade Zone and the company type and its business activities.
- Non-Free Trade Zone companies which can be formed as professional or commercial companies and depending on that local would act as the local partner or local sponsor.

On top of the above there are different regulatory authorities which shall provide respective permissions for the business activities which require such permissions, for example, for travel agency, depending on scope of its services, the approvals may be required from the aviation authority, immigration authority etc.



## \* COMPANY OWNERSHIP

The general requirement for ownership of companies that are established in the United Arab Emirates is 51% UAE national's ownership. There are a few exceptions that apply to this rule and the exceptions include:

- 100% full ownership is allowed in all Free Zones and offshore entities in UAE;
- Foreign companies that are registering a representative office or branches in Dubai.



## \* RESIDENCE PERMIT IN THE UAE

The UAE has no permanent residence permit. Long-term residency is only acquired on the basis of residential basis. There are several residence visas types: governmental, employment/working, investor and sponsor visa.

Resident visa is issued for a period of a maximum of 3 years with possible further extension of the visa. The visa may be cancelled following the holder's absence from UAE for a period of 180 continuous days. This implies that the visa requires you to visit the country at least twice a year.

**Grounds for obtaining a residency visa in the UAE include:**

- Purchaser of real estate;
- Being an employee in the UAE;
- Shareholding of a company in the UAE.

Obtaining a residence visa is acquirable through purchase of real estate with the price of the real estate property being not less than 1 Million AED (about US\$272,000). A visa issued upon purchasing real estate permits its holder to reside in the country and even open a bank account but restricts the holder from working in the country. However, if a working permit is required, a Labor Card can be issued after the applicant provides a signed employment contract.

Our advisors will work out all the required steps in line with the incorporation of the company, procedure of obtaining resident visas for you, your family members and your company's employees as well as well as visa cancellation in the event of discharging personnel or company liquidation.

## \* OPEN DUBAI BANK ACCOUNT, UAE

Oxford will help you open all types of bank accounts in Dubai by considering your requirements in regards to the available banking services, its type, required minimal deposit amount and tariffs.

We have well established long term relationships with banks in Dubai and in other UAE's emirates that enable us to choose the most favorable bank for each client in respect to bank account opening in Dubai.

UAE's financial sector is ranked among the top three sectors in the Gulf Region and boasts of an impeccable reputation. The policy of UAE's Central Bank sets high requirements to the bank's own capital with the banks of the UAE and Dubai being rated as the most reliable banking sectors globally.

In comparison with European's majority banks, the banks in Dubai and in other emirates distinctively distinguish themselves in low tariffs on banking services, high quality services with competitive fees, simplified reporting systems and loyalty to their clients.

Ideally, all banks in Dubai as well as in other UAE emirates have high level of service with distant access services via telephone and internet banking systems thereby making Dubai bank account opening cost efficient and equally easy.

### Open Dubai bank account, personal for residents of UAE

Can be done effectively in any UAE banks without any restrictions whatsoever. The time for bank account opening in Dubai is dependent on bank policies and procedures and stretches from a few days to weeks depending to the bank of choice.

### Open Dubai bank account, personal for non-residents of UAE

Possible, with some restrictions on accounts implying that such account would be Dubai savings bank account (check book not issued as well as loan borrowing not allowed). The other bank account features will be fully available. It is important to note that not all UAE banks open accounts for non-residents of UAE.

### Dubai bank account opening for UAE company

Procedure is smooth as long as the company shareholder/shareholders submit all the required company documents as well as personal documents. If you do not have a company in the UAE but want to set up the company and account in Dubai, the most economical solution is to register a UAE offshore company and open an account for the company. Opening bank account in Dubai for corporate entities registered in UAE is smooth and fair.

### Bank account opening in Dubai for non-UAE company

Possible under the condition of appropriate certification of corporate documentation in the UAE Consulate in the company incorporation's country (if unavailable in the country of incorporation- the UAE Consulate in the nearest country) and by UAE's Foreign Affairs Ministry. If possible we avail all services on document certification.

## \* BOOKKEEPING AND AUDIT

Companies registered in UAE's Free Trade Zones are obliged to undertake bookkeeping and make submissions of audited balances. It is compulsory to submit audited balances for purposes of prolongation of company's renewal even if during the fiscal year the company was inactive.

Oxford will prepare and undertake bookkeeping for the companies of our clients and additionally, alongside our trusted companies provide auditing services in the UAE and overseas.



## \* OXFORD CONSULTANTS JLT

Oxford has over the years shown great eagerness to be of great assistance to investors and business people in line with establishing their business ideas and achieving their goals in UAE.

Our services are such as Company formation and administration, assistance in visa application & residence permit, accounting, complete licensing documentation and banking

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