

Non-Financial Checklist Prescribed Company

1. Prescribed Company

To set up an entity as a Prescribed Company, the following conditions must be fulfilled:

- The Prescribed Company will be controlled by one or more Qualifying Applicants or;
- The Prescribed Company is to be established for a Qualifying Purpose, in which case its Articles of Association must limit its objects and activities to only that Qualifying Purpose and activities ancillary to such purpose.
- A Qualifying Applicant can be any of the following:
 - **an Affiliate of a DIFC Registered Entity.**
 - An Affiliate is a legal entity that is under the same group structure and has Common Ownership or Common Control with a DIFC Registered Entity.
 - Common Control refers to either:
 - (a) the same person(s) (whether directly or indirectly) has:
 - (i) the power to appoint or remove the majority of the directors or members of the governing body; or
 - (ii) the ability to direct the management, of both the DIFC Registered Entity and the Affiliate; or
 - (b) the DIFC Registered Entity and the Affiliate are members of the same network of professional consultants that operate under the same brand and corporate governance policies or rules of association.
 - Common Ownership refer to one (1) or more persons who (directly or indirectly) own the majority of shares in both the DIFC Registered Entity and the Affiliate.
 - **an Authorised Firm.**
 - An Authorised Firm is a person who holds a licence from the DFSA or a Recognised Financial Services Regulator to carry on one (1) or more Financial Services, excluding a Representative Office.
 - **a DIFC Registered Entity.**
 - A DIFC Registered Entity is a Registered Person, other than a Prescribed Company and a Non-Profit Incorporated Organisation.
 - **a Family Operated Business.**
 - A Family Operated Business is a business that is owned or Controlled by a Single Family. For the meaning of Single Family, please refer to the DIFC [Single Family Office Regulations](#).
 - **a Fund**
 - A Fund is a collective investment scheme that is either:
 - (a) a Domestic Fund; or
 - (b) a Foreign Fund domiciled in a Recognised Jurisdiction.
 - **a Government Entity**
 - A Government Entity is any of the following:
 - (a) the Federal Government, the government of Dubai or the government of any Emirate.
 - (b) a person in which a government entity listed in (a) above owns (directly or indirectly) an interest of at least twenty five percent (25%) (or such other percentage approved by the Board of Directors of DIFCA); or
 - (c) is otherwise Controlled by a government entity listed in (a) above.
 - **a shareholder or an Ultimate Beneficial Owner that Controls a DIFC Registered Entity**
 - Control refers to, in relation to a Prescribed Company or any other person, the power to secure:
 - (a) by means of the holding of shares or the possession of voting

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- power, directly or indirectly; or
 - (b) as a result of any powers conferred by the Articles of Association or other document regulating the Prescribed Company or such other person,
 - that the affairs of the Prescribed Company or such other person are conducted in accordance with such person's wishes.
 - **a person wholly owned by one (1) or more of the foregoing Qualifying Applicants**, and which satisfies the Registrar that it or they will Control the Prescribed Company.
- A Qualifying Purpose can be any of the following:
- **an Aviation Structure.**
 - Refers to a structure of one (1) or more persons having the sole purpose of facilitating the owning, financing, securing, leasing or operating an interest in one (1) or more aircraft(s) or any part(s) thereof.
 - **a Crowdfunding Structure.**
 - Refers to a structure of one (1) or more persons established for the purpose of holding the asset(s) invested into through a Crowdfunding Platform.
 - **a DIFC Holding Structure.**
 - Refers to a structure of one (1) or more persons established for the sole purpose of holding shares in one (1) or more Registered Person.
 - **an Intellectual Property Structure.**
 - a structure of one (1) or more persons established for the sole purpose of holding intellectual property for commercial purposes.
 - **a Maritime Structure.**
 - Refers to a structure of one (1) or more persons having the sole purpose of facilitating the owning, financing, securing, chartering, managing or operating of an interest in one (1) or more Maritime Vessel(s), Maritime Unit(s) or any part(s) thereof.
 - **a Structured Financing.**
 - Refers to a structure of one (1) or more persons having the sole purpose of holding assets to leverage and/or manage risk in one (1) or more financial transactions, inclusive of the following:
 - (a) complex lending or security arrangements.
 - (b) derivative transactions.
 - (c) hybrid securities.
 - (d) issuing of Securities to facilitate bond or sukuk issuances.
 - (e) securitisations; or
 - (f) collateralised debt instruments,
 whether done in an Islamic or a conventional manner.

For more details about Prescribed Companies, please refer to the [Prescribed Company Regulations](#).

1.1. Initial Approval

Section Name	Description
Entity Structure	<p>Define the following:</p> <ol style="list-style-type: none"> 1. Your entity type. Select Non-Financial. 2. The business sector of your principal activity. Select Prescribed Companies. 3. The details of your entity's establishment. Select New or Transfer. 4. Your entity's legal structure. Select Company. 5. The type of company. Select Private Company. <p>Ensure that your selections are accurate as they will determine the rest of the steps and requirements.</p> <p>If you are not supported by a legal advisor, we highly recommend that you get in touch with our Business Development representative before choosing your legal structure.</p> <p>For more details on DIFC legal structures, click here or contact us on setup@difc.ae.</p>
Qualifying requirements	<p>Provide us with information about how your entity has been qualified:</p> <ol style="list-style-type: none"> 1. The qualifying type. Select either Qualifying Applicant or Qualifying Purpose or Both. 2. Once you make your selection, a series of relevant questions will need answering to progress onwards. <p>Document: Structure Diagram. <i>This document is required only if the qualifying applicant is an affiliate of a DIFC Registered Entity.</i></p> <p>Upload a copy of your structural diagram.</p> <p>Document: Certificate of Incorporation <i>This document is required only if the qualifying applicant is not registered in DIFC.</i></p> <p>Upload a certificate of incorporation or a similar document that is certified by the issuing authority. If the certification is not electronic, it must not be older than 6 months.</p> <p>Document: Proof of Type of Presence in UAE. <i>This document is required if the qualifying applicant is a Family Operated Business that is not a Single Family Office in the DIFC.</i></p> <p>Upload your proof of type of presence in the UAE.</p>
Business Activities	<p>This section will appear for submissions with a Qualifying Applicant only. If you selected Qualifying Purpose as part of the previous section, that will become your activity and this section will not appear.</p>

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	<p>Tell us about the Prescribed Company's business activities that will be conducted from DIFC. Ensure that you provide adequate details.</p> <p>For Qualifying Applicants you must select from one of the following activities:</p> <ul style="list-style-type: none"> - Holding Company - Intermediate Holding Company - Investment in Agricultural Enterprises & Management - Investment in Commercial Enterprises & Management - Investment in Educational Enterprises & Management - Investment in Healthcare Enterprises & Development - Investment in Industrial Enterprises & Management - Investment in Oil & Natural Gas Projects - Investment in Real Estate - Investment in Retail Trade Enterprises & Management - Managing Office
Entity Name	<p>Choose a name for the proposed Prescribed Company. The portal will allow you to search for a name and select up to 3 options. You may also reserve a name for 90 days at no additional cost by clicking on 'reserve.' Confirm that your name is not similar to an existing entity.</p>
	<p>Document: Evidence of Consent <i>This document is required only if the name is identical to an existing entity.</i></p> <p>Upload evidence of relationship or consent if the proposed name is identical to the name of an existing entity in the UAE other than your affiliates or parent entity.</p>
Corporate Services Provider	<p>If you have appointed a Corporate Services Provider (CSP), define the following:</p> <ol style="list-style-type: none"> 1. Confirm if you have appointed a CSP 2. Select the name of the CSP 3. Confirm if the Prescribed Company will share the registered address of the CSP
	<p>Document: Evidence of Consent or Letter of Appointment <i>This document is required only if a CSP has been appointed.</i></p> <p>Upload evidence of consent or a letter of appointment issued by the CSP.</p>
Shareholders	<p>Identify the Shareholders of the Prescribed Company. A minimum of 1 Shareholder is needed. The Shareholder can be an individual or a body corporate.</p> <p>If the entity has more than 20 Shareholders, you can use an import option. Click the 'Import from CSV' link in this section where you will be able to download a template. Update the template with your Shareholder details to add your 20+ Shareholders and then upload that file, making sure that it is not more than 10MB in size.</p>

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	<p>You will need to certify the passport of each individual Shareholder. This can be done through:</p> <ul style="list-style-type: none"> - our online certification option by selecting 'Online Certification of Passport' or - uploading a certified copy of each of the Shareholder's passports. <p>Document(s): Certified Passport Copy of Each Individual Shareholder <i>Passport copies of Shareholders are required only if they have not been certified online.</i></p> <p>Upload a clear, valid and certified passport copy of each individual Shareholder. Ensure that the passport certification does not cover or hide the passport bio page.</p> <p>Passport certification can be done by DIFC Services, a corporate services provider, a law firm, or others as per the DIFC Certification Policy.</p> <p>Document: Certificate of Incorporation for Each Body Corporate Shareholder <i>This document is required only if the body corporate is NOT a DIFC registered entity.</i></p> <p>Upload a certificate of incorporation or a similar document for body corporate Shareholders that is certified by the issuing authority. If the certification is not electronic, it must not be older than 6 months.</p> <p>Document: Notarised PoA If the individual Shareholder has delegated the signing of the articles to another person, upload a notarised and valid Power of Attorney approving the delegation.</p>
Directors	<p>Add at least 1 Director. This person must be over the age of 18.</p> <p>This step is optional at this stage unless you deem the board to be the Ultimate Beneficial Owners of the Private Company as per DIFC UBO Regulations.</p> <p>Click here to navigate to and learn more about the UBO section.</p> <p>Document: Certified Passport Copy of Each Individual Director <i>Passport copies of Directors are required only if they have not been certified online.</i></p> <p>Upload a clear, valid and certified passport copy of each Director. Ensure that the passport certification does not cover or hide the passport bio page.</p> <p>Passport certification can be done by DIFC Services, a corporate services provider, a law firm, or others as per the DIFC Certification Policy</p>

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	<p>Document: Signed Appointment Declaration <i>This document is generated by the DIFC portal.</i></p> <p>Upload a scanned copy of the generated appointment declaration. The appointment declaration must be signed by the Director whose details appear on the declaration.</p>
Ultimate Beneficial Owners (UBOs)	<p>Confirm if you will be submitting your Prescribed Company's UBO data in hard copy or on the portal.</p> <p>If the submission is made via the portal, you must add:</p> <ul style="list-style-type: none"> - Any natural person who owns or controls 25% or more of the Private Company (directly or indirectly) and is identified as a UBO as per the DIFC UBO regulations. - Any body corporate beneficial owner who owns or controls 25% or more of the Private Company (directly or indirectly) and is identified as an exempt entity as per the DIFC UBO Regulations.
Affiliated Entities	<p>Tell us about your affiliates registered in DIFC and/or other free zones in the UAE. In case you have an affiliate(s) established in DIFC that you would like to share office space with, indicate it in this step.</p> <p>Document: Letter of Consent If your Prescribed Company is sharing office space with another affiliated entity, upload a letter of consent for sharing office space issued by the affiliated entity in DIFC. The affiliated entity should be the lease holder or owner of the space.</p>
Background on Entity	<p>Provide the following in detail:</p> <ul style="list-style-type: none"> - An overview of the Prescribed Company that is being established in DIFC - The relevant market sector of the Private Company - The reason for choosing DIFC - A brief history of the parent entity (if applicable) - The bios of the ultimate beneficial owner(s)
Transaction Details	<p>This is required for a Prescribed Company with a Qualifying Purpose only.</p> <p>Provide more details about the proposed entity structure and/or transaction.</p> <p>Document: Structure Diagram <i>This document is required only if the qualifying purpose is Structured Financing.</i></p> <p>Upload a copy of your structural diagram.</p>
Sources of income	<p>Tell us in detail about the sources of income and wealth of the individuals or body corporates who will be funding the Prescribed Company.</p>

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	In addition to telling us how these funds were acquired, provide information on the volume of wealth under which your Prescribed Company will be established.
	Document: Bank Statements Upload a 3-month bank statement of the individual(s) who are funding the proposed Prescribed Company in DIFC.
	Document: Financial Statements Upload a 2-year financial statement if a body corporate(s) is funding the proposed Prescribed Company in DIFC.
Fit and Proper Questionnaire	Complete the standard fit and proper questionnaire. Your answers will help determine whether or not your Prescribed Company meets the requirements to operate in DIFC.
Review and Submit	Review the Initial Approval application prior to your submission. Upon submission, you will not be able to update any information until the application is returned by your relationship manager.

1.2. Register with DIFC

Section Name	Description
Articles of Association	<p>This step requires you to select your format of the Articles of Association and confirm if you would like to electronically sign your Articles.</p> <p>There are 2 formats of Articles of Association: 'Standard' and 'Modified'</p> <ul style="list-style-type: none"> - If you choose 'Standard', the Articles of Association will be pre-filled by the portal and will be automatically generated before submission. Download the template here. - Choose 'Modified' if you are making changes to any of the articles of the template, aside from the entity name and share capital.
Share Class	Define your Prescribed Company's share class and nominal value. Share Class could be Ordinary, Class A, Class B, etc.
Allocate Shares	Allocate shares against each share class among Shareholders. All the issued shares must be allocated to the approved Shareholders as part of the initial approval submission.

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Registered Address	<p>Specify the location of records and registers. You are also required to add your operating location(s).</p> <p>If you are sharing office space with an affiliate or a CSP, the registered address of the affiliated entity or CSP will appear.</p> <p>If you have a leased unit, Leased/subleased properties can be viewed only if the lease agreement is registered with the DIFC Registrar of Real Property.</p> <p>If your lease agreement is signed with DIFC Investments Ltd, the lease agreement will be registered automatically by the landlord.</p>
Company Secretary (Optional)	<p>Identify the Secretary of the Prescribed Company. The Company Secretary can be an individual over 18 years of age or a body corporate from a recognised jurisdiction.</p>
	<p>Document: Certified Passport Copy of the Individual Secretary <i>The passport copy of the Secretary is required only if it has not been certified online.</i></p> <p>Upload a clear, valid and certified passport copy of the individual Company Secretary. Ensure that the passport certification does not cover or hide the passport bio page.</p> <p>Passport certification can be done by DIFC Services, a corporate services provider, a law firm, or others as per the DIFC Certification Policy.</p>
	<p>Document: Certificate of Incorporation of the Body Corporate Secretary <i>This document is required if the body corporate is NOT a DIFC registered entity.</i></p> <p>Upload a certificate of incorporation or a similar document for body corporate Secretary that is certified by the issuing authority. If the certification is not electronic, it must not be older than 6 months.</p>
Authorised Signatory	<p>Identify the Authorised Signatory or Signatories of the Prescribed Company. You can add a minimum of 1 Signatory and a maximum of 10 Signatories. Authorised Signatories must be at least 18 years old.</p> <p>The names of listed Authorised Signatories will appear on the DIFC License.</p>
	<p>Document: Passport Copy of Each Signatory <i>The passport copy of each signatory is required only if it has not been certified online.</i></p> <p>Upload the passport copy of each Authorised Signatory.</p>

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Management Details	<p>Add the details of:</p> <ul style="list-style-type: none"> - The most senior person who will manage the Prescribed Company in DIFC - A general communications contact person - An emergency contact person <p>Document: Passport copy of the Most Senior Person <i>The passport copy of the most senior person is required only if it has not been certified online.</i></p> <p>Upload the passport copy of the most senior person in DIFC entity.</p>
Data Protection	<p>In this section, you need to select the type of Data Protection notification which can be either:</p> <ul style="list-style-type: none"> - To inform the Commissioner of Data Protection that you do process personal data - To inform the Commissioner of Data Protection that you do not process personal data <p>Please note that processing personal data includes personal data and information related to your employees, suppliers, customers, etc. If the entity is planning to hire employees or provide services to customers, then it will process personal data.</p> <p>If as a newly licensed entity you select the first option and confirm that the entity does currently or will process personal data, you will be required to submit a Data Protection Notification service request (A draft will be created for your ease of reference under pending actions on the portal home page) within a maximum of 6 months from the date of issuance of the DIFC license.</p> <p>If you select the second option and inform the Commissioner that the entity will not process personal data, the same will be reviewed post issuance of the DIFC license. The Commissioner's Office may reject or request further information about your submission to clarify why you think the entity does not process personal data. If rejected, you will have 6 months from license issuance to submit the Data Protection Notification service request.</p> <p>As part of this section, you will also be required to provide details of a contact person for Data Protection related matters.</p> <p>Guidance on notifications are available on the DIFC DP website.</p> <p>If you have questions about the portal or the notification process, please email portal@difc.ae.</p> <p>If your query is about how DIFC Authority collects or processes your personal data, please contact dpo@difc.ae.</p> <p>If you have questions about interpretation of DIFC data protection law and regulations, please contact commissioner@dp.difc.ae.</p>

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Establishment Card (Optional)	Tell us if you wish to apply for an establishment card. An establishment card is a card issued by the General Directorate of Residency and Foreigners Affairs in Dubai to allow an entity to submit employment visa applications. For any queries related to the establishment card, contact gs.helpdesk@difc.ae .
Review and submit	Review your application before you submit it. You will not be able to update or edit any information on the application post submission.

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1.3. Additional Documents

<p>Resolution of Board of Directors</p>	<p>This document is required for Body Corporate Shareholders only.</p> <p>Upload the resolution of the Board of Directors that does the following:</p> <ul style="list-style-type: none"> - It authorises the incorporation of the Prescribed Company in DIFC. - It states that the Articles of Association have been duly adopted by the entity. - It appoints the person authorised to sign on behalf of the entity in relation to the incorporation of the new entity. - It appoints the authorised signatories to be listed on the license - It appoints the person authorised to sign the Articles of Association on behalf of the entity. - It should not be older than 6 months from the date of approval.
<p>Articles of Association</p>	<p>If you opted for standard Articles, this document will be pre-filled and automatically uploaded by the system. If you have opted for Modified Articles then please upload the Articles of Association.</p> <p>Upload the Prescribed Company's modified Articles of Association in a PDF format without signature. The document should not be signed at this stage.</p> <p>After the review and approval of DIFC Services, Incorporators can sign the Prescribed Company's proposed Articles of Association electronically using DocuSign. DIFC Services will initiate the signing using DocuSign.</p>
<p>Statement of Incorporators</p>	<p>This document is required for modified Articles of Association only.</p> <p>If the Articles of Association adopted by the Prescribed Company is non standard, upload a Statement of the Incorporators signed by all of the incorporators.</p> <p>Click here for the template.</p>
<p>Initiator and Director Undertaking</p>	<p>This document is required only if the Qualifying Purpose is Structured Financing and it does not have an Authorised Firm as Initiator or a transaction party.</p> <p>Upload an undertaking letter by the initiator and each of the Directors of the Prescribed Company, confirming that the Prescribed Company will not be used, in the UAE or elsewhere to:</p> <ul style="list-style-type: none"> ● Circumvent foreign ownership restrictions ● Change the nationality of a Shareholder or interest holder in an entity to avoid foreign investor registration requirements or ● Avoid the imposition of any tax or duty as a consequence of the UAE nationality of the Prescribed Company.

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	Click here for the template.
Undertaking Letter	<p>This document is required only if the Prescribed Company has a Qualifying Applicant.</p> <p>If the Prescribed Company is established by Qualifying Applicant(s), an undertaking letter confirming the ownership and control of the Prescribed Company is required. Click here for the template.</p>
Personnel Sponsorship Agreement	<p>This document is required only if the Prescribed Company applied for an Establishment Card and is automatically uploaded by the system.</p> <p>This document will be sent to you through DocuSign by the DIFC Services team upon submission of the application.</p>
<p>Note: <i>If any of the documents are not in the English Language, they must be accompanied by a legal translation certified to the satisfaction of the Registrar.</i></p>	

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1.4. Fees

Service	Non-Retail
Registrar of Companies	
Name Reservation	Nil
Incorporation fees	
A Prescribed Company	\$ 100
License fees upon incorporation and annually	
A Prescribed Company	\$ 1,000
Government Services	
New Establishment Card Fees (if applicable)	
- Normal	\$ 618
- Express	\$ 656
Personnel Sponsorship Agreement Deposit	\$ 680
Data Protection	
To inform the DP Commissioner that the entity processes personal data	\$ 750 (Non-Financial)
To inform the DP Commissioner that the entity does not process personal data	Nil

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