



Financial Checklist – Private Company (Transfer to DIFC)

Guideline

Company Services

1. Private Company

To set up an entity as a Private Company, a few conditions must be fulfilled. You need to have:

- A minimum of one 1 Shareholder.
- A minimum of one 1 Director.

For more details about this legal structure, refer to [DIFC Companies Law \(Law No. 5 of 2018\)](#), and [Companies Regulations](#).

1.1. Register with DIFC

Steps	Description
Entity Structure	<p>Define the following:</p> <ol style="list-style-type: none"> 1. Your entity type. Select Financial. 2. The business sector of your principal activity. 3. The sub-sector of your activity. 4. The DFSA category applied for 5. The details of your entity's establishment. Select Transfer. 6. Your entity's legal structure. Select Company. 7. Your entity's type of company. Select Private Company. <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. For more details on DIFC legal structures, please click here or contact us on setup@difc.ae.</p>
Details of Foreign Entity	Provide details of the Foreign Private Company that will be transferred to DIFC.
	<p>Document: Certificate of Incorporation</p> <p>Upload a certificate of incorporation or a similar document that is certified by the issuing authority. It must not be older than 6 months.</p>
Business Activities	Tell us about the Private Company's business activities that will be conducted from DIFC. Ensure that you provide adequate details.
Entity Name	<p>Choose a name for the proposed Private 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</p> <p><i>This document is required only if the name is identical to an existing entity.</i></p> <p>Upload evidence of relationship/consent if the proposed name is</p>

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	<p>identical to the name of an existing entity in the UAE other than your affiliates or parent entity.</p>
Shareholders	<p>Identify the Shareholders of the Private 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 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> <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 - by uploading each of their certified passports. Select ‘Online Certification of Passport’ if you prefer to avoid multiple uploads.
	<p>Document(s): Certified Passport Copy of Each Individual Shareholder</p> <p><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</p> <p><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 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</p> <p>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>
Share Class	<p>Define your entity's share class and nominal value. Share Class could be Ordinary, Class A, Class B, etc.</p>

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Share Allocation	Allocate shares against each share class among Shareholders. All the defined shares should be allocated.
Directors	<p>Add at least 1 Director. This Director must be an individual and must be 18 years old or above.</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 for Each 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.</p> <p>Ensure that the passport certification does not cover or hide the passport bio page. Passport certification can be done by DIFC Services, a corporate services provider, a law firm, or others as per the DIFC Certification Policy.</p>
Ultimate Beneficial Owners (UBOs)	<p>Confirm if you will be submitting your Private 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 that 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 beneficial owner that 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 established in DIFC that you would like to share office space with, indicate it in this step.</p>
	<p>Document: Letter of Consent <i>Letter of Consent is required only if your Private Company is sharing office space with an affiliate entity in DIFC.</i></p> <p>If your Private 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 entity issuing the letter must be the leaseholder or the owner of the property.</p>
Background on Entity	<p>This section requires you to provide:</p> <ul style="list-style-type: none"> - An overview of the Private Company being transferred to DIFC - The relevant market sector of the Private Company - The reason for choosing DIFC

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	<ul style="list-style-type: none"> - A brief history of the parent entity (if applicable) - The bios of the ultimate beneficial owner(s)
	<p>Optional Document(s): Group Ownership Structure and Organisational Chart <i>These documents are required if your activity is NOT a DNFBP.</i></p> <p>Upload a group ownership structure diagram and the organisational chart. This is not applicable if your activity is a Designated Non-Financial Business or a Profession (DNFBP). For more information on a DNFBP, click here.</p>
<p>Registered Address</p>	<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, the registered address of the affiliated entity will appear.</p> <p>In case you will be operating from more than 1 unit, you may select 1 or more to be your registered address, provided that these units are located in the same building.</p> <p>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 including the co-working space, the lease agreement will be registered automatically by the landlord.</p>
<p>Company Secretary (Optional)</p>	<p>Identify the Secretary of the Private Company. The Company Secretary can be an individual over 18 years of age or a body corporate from a recognised jurisdiction.</p> <p>Document: 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 an 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>

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	<p>Upload a certificate of incorporation or a similar document for body corporate Company Secretaries who are 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(s) of the Company. You need to add a minimum of 1 and a maximum of 10 Signatories. The Authorised Signatory(s) must be an individual above 18 years of age.</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>
Management Details	<p>Add the details of:</p> <ul style="list-style-type: none"> - The most senior person - 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 the Private Company.</p>
Data Protection	<p>Add the details of the company's representative for data protection.</p> <p>Indicate the following:</p> <ul style="list-style-type: none"> - If the company will process or transfer any personal and/or sensitive data outside of DIFC. Personal data is information that identifies a person. - If the company will process special category personal data. Special category personal data is information that carries specific, sensitive attributes like political or religious views, biometric data, health data, and so on. - If the company will engage in high-risk processing (for which a Data Protection Officer must be appointed as part of the same form). <p>Guidance on notifications is available on the DIFC DP website. If you still have questions about data protection and security in DIFCA, or about how DIFCA collects or processes your personal data, contact dpo@difc.ae.</p>
Establishment Card (optional)	<p>Tell us if you wish to apply for an establishment card. An establishment card is a card issued by the General Directorate of</p>

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	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 .
Bank Account	When you register with DIFC, you can opt in to share your information with our partner banks and open a business bank account. Your business must have an annual turnover of AED 30 million or above.
Review and Submit	Review your application before you submit it. Upon submission, you will not be able to update any information until the application is returned by your relationship manager.

1.2. Documents

Consent from the original jurisdiction	Upload document providing satisfactory evidence to the registrar that all necessary consents in the original jurisdiction have been obtained and certified by the relevant authorities. If the original Jurisdiction does not provide this consent then please provide a legal opinion.
Dubai Financial Services Authority (DFSA) In Principle Approval	Upload a copy of the Dubai Financial Services Authority (DFSA) In Principle Approval for DNFBP registration. For more details on DNFBP activities, click here .
Dubai Financial Services Authority (DFSA) Draft License Notice	Upload the draft license issued by the Dubai Financial Services Authority (DFSA).
Director's Certificate	Upload a Director's Certificate stating that <ul style="list-style-type: none"> - the foreign entity is solvent, - there is no reasonable prospect of the foreign entity becoming insolvent at any time of the application, - there are no applications made to any court to: <ul style="list-style-type: none"> - Put the foreign entity into liquidation - Wind up the foreign entity - Have the foreign entity declared insolvent - Appoint a receiver in relation to any property of the foreign entity.
Copy of Certificate of Good Standing or similar document	Upload a copy of the certificate of good standing or similar document issued by the licensing body in the jurisdiction where the foreign entity is incorporated.
Resolution of Board of Directors	This document is required only for body corporate Shareholders.

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	<p>Upload the resolution of the Board of Directors that states the following:</p> <ul style="list-style-type: none"> - Authorises the transfer of the foreign entity to DIFC - It states that the Articles of Continuation 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 Continuation on behalf of the entity. <p>(In some cases the Board will authorise the issue of a Power of Attorney giving a named individual the power to sign all documents in connection with the establishment of the entity).</p> <p>Click here for the template.</p>
Audited Financial Statements	Upload the Audited Financial statements of the foreign entity transferred to DIFC.
Articles of Continuation	<p>Upload proposed articles of continuation in a word format . The document should be signed using one of the following methods:</p> <ul style="list-style-type: none"> - Electronically using DocuSign by indicating the same on the DIFC Portal. DIFC Services will initiate the signing using DocuSign. - At DIFC Services in the presence of a DIFC Services Official. - Signed outside UAE with notarisation by the relevant authority and the UAE embassy.
Constitutional Documents	Upload a copy of the foreign entity's Articles of Association, certified as a true copy by the entity's Secretary or Director or an authorised person.
Personnel Sponsorship Agreement	<p>This document is required only if the Private 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 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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1.3. Fees

The application fee will vary according to the Financial Services to be provided and ranges from \$15,000 to \$70,000. Comprehensive details of fees can be found in the [Fees Module \(FER\)](#) of the DFSA Rulebook.

Service	Non-Retail	Retail
Registrar of Companies		
Name Reservation (optional)	Nil	Nil
Transfer of Incorporation fees		
A Private Company	\$ 8,000	N.A.
An Intermediate Special Purpose Vehicle	\$ 1,000	N.A.
License fees upon incorporation and annually		
A Private Company	\$ 12,000	\$ 5,100
An Intermediate Special Purpose Vehicle	\$ 3,000	N.A.
For an Intermediate Special Purpose Vehicle setup by Qualifying applicant	\$ 1,000	N.A.
Government Services		
New Establishment Card Fees (if applicable)		
- Normal	\$ 618	\$ 618
- Express	\$ 656	\$ 656
Personnel Sponsorship Agreement Deposit	\$ 680	\$680
Data Protection		
To inform the DP Commissioner that the entity processes personal data	\$ 1,250 (Financial) \$ 750 (Non-Financial) \$ 250 (Retail)	
To inform the DP Commissioner that the entity does not process personal data	Nil	

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