



# **Financial Checklist - Public Company (Transfer to DIFC)**

## **Guideline**

## **Company Services**

# 1. Public Company

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

- A minimum of one 2 Directors.
- A minimum of one 1 Company Secretary.

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
<b>Entity Structure</b>	<p>Define the following:</p> <ol style="list-style-type: none"> <li>1. Your entity type - Select Financial.</li> <li>2. The business sector of your principal activity.</li> <li>3. The sub-sector of your activity.</li> <li>4. The DFSA category applied for</li> <li>5. The details of your entity's establishment - Select Transfer.</li> <li>6. Your entity's legal structure - Select Company.</li> <li>7. Your entity's type of company - Select Public.</li> </ol> <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 <a href="#">click here</a> or contact us on <a href="mailto:setup@difc.ae">setup@difc.ae</a>.</p>
<b>Details of Foreign Entity</b>	Provide details of the Foreign Entity that will be transferred to DIFC.
	<p><b>Document: Certificate of Incorporation</b></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>
<b>Business Activities</b>	Tell us about the Public Company's business activities that will be conducted from DIFC. Ensure that you provide adequate details.
<b>Entity Name</b>	Choose a name for the proposed Public 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><b>Document: Evidence of Consent</b></p> <p><i>This document is required only if the name is identical to an existing entity.</i></p>

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	<p>Upload evidence of relationship/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>
<p><b>Shareholders</b></p>	<p>Identify the Shareholders of the Public 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 '<a href="#">Import from CSV</a>' 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"> <li>- our online certification option by selecting 'Online Certification of Passport' or</li> <li>- by uploading each of their certified passports. Select 'Online Certification of Passport' if you prefer to avoid multiple uploads.</li> </ul>
	<p><b>Document(s): Certified Passport Copy of Each Individual Shareholder</b></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 <a href="#">DIFC Certification Policy</a>.</p>
	<p><b>Document: Certificate of Incorporation for Each Body Corporate Shareholder</b></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><b>Document: Notarised PoA</b></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>

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<b>Share Class</b>	Define your entity's share class and nominal value. Share Class could be Ordinary, Class A, Class B, etc.
<b>Share Allocation</b>	Allocate shares against each share class among Shareholders. All the defined shares should be allocated.
<b>Directors</b>	<p>Add at least 2 Directors. These individuals must be over the age of 18 years.</p> <p>This step is optional at this stage unless you deem the board to be the Ultimate Beneficial Owners of the Public Company as per <a href="#">DIFC UBO Regulations</a>.</p> <p><a href="#">Click here</a> to navigate to and learn more about the UBO section.</p>
	<p><b>Document: Certified Passport Copy for Each Director</b>  <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 <a href="#">DIFC Certification Policy</a>.</p>
<b>Ultimate Beneficial Owners (UBOs)</b>	<p>Confirm if you will be submitting your Public 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"> <li>- Any natural person that owns or controls 25% or more of the Public Company (directly or indirectly) and is identified as a UBO as per the <a href="#">DIFC UBO regulations</a>.</li> <li>- Any beneficial owner that owns or controls 25% or more of the Public Company (directly or indirectly) and is identified as an exempt entity as per the <a href="#">DIFC UBO Regulations</a>.</li> </ul>
<b>Affiliated Entities</b>	<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><b>Document: Letter of Consent</b>  <i>Letter of Consent is required only if your Public Company is sharing office space with an affiliate entity in DIFC.</i></p> <p>If your Public 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>

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<p><b>Background on Entity</b></p>	<p>This section requires you to provide:</p> <ul style="list-style-type: none"> <li>- An overview of the Public Company being transferred to DIFC</li> <li>- The relevant market sector of the Public Company</li> <li>- The reason for choosing DIFC</li> <li>- A brief history of the parent entity (if applicable)</li> <li>- The bios of the ultimate beneficial owner(s)</li> </ul>
	<p><b>Optional Document(s): Group Ownership Structure and Organisational Chart</b></p> <p><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, <a href="#">click here</a>.</p>
<p><b>Articles of Association</b></p>	<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. This is only required for modified articles of association.</p> <p>There are 2 formats of Articles of Association: 'Standard' and 'Modified'</p> <ul style="list-style-type: none"> <li>- 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 <a href="#">here</a>.</li> <li>- Choose 'Modified' if you are making changes to any of the articles of the template, aside from the entity name and share capital.</li> </ul>
<p><b>Registered Address</b></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><b>Company Secretary</b></p>	<p>Identify at least 1 Company Secretary for the Public Company. The Company Secretary can be an individual over 18 years of age or a body corporate from a recognised jurisdiction.</p>

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	<p><b>Document: Document: Certified Passport Copy of the Individual Secretary</b>  <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 <a href="#">DIFC Certification Policy</a>.</p>
	<p><b>Document: Certificate of Incorporation of the Body Corporate Secretary</b>  <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 Company Secretaries who are certified by the issuing authority. If the certification is not electronic, it must not be older than 6 months.</p>
<p><b>Authorised Signatory</b></p>	<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><b>Document: Passport Copy of Each Signatory</b>  <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>
<p><b>Management Details</b></p>	<p>Add the details of:</p> <ul style="list-style-type: none"> <li>- The most senior person</li> <li>- A general communications contact person</li> <li>- An emergency contact person</li> </ul>
	<p><b>Document: Passport copy of the Most Senior Person</b>  <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>
<p><b>Data Protection</b></p>	<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"> <li>- To inform the Commissioner of Data Protection that you do</li> </ul>

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	<p>process personal data</p> <ul style="list-style-type: none"> <li>- To inform the Commissioner of Data Protection that you do not process personal data</li> </ul> <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 <a href="mailto:portal@difc.ae">portal@difc.ae</a></p> <p>If your query is about how DIFC Authority collects or processes your personal data, please contact <a href="mailto:dpo@difc.ae">dpo@difc.ae</a></p> <p>If you have questions about interpretation of DIFC data protection law and regulations, please contact <a href="mailto:commissioner@dp.difc.ae">commissioner@dp.difc.ae</a></p>
<p><b>Establishment Card (optional)</b></p>	<p>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 <a href="mailto:gs.helpdesk@difc.ae">gs.helpdesk@difc.ae</a>.</p>
<p><b>Bank Account</b></p>	<p>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.</p>
<p><b>Review and Submit</b></p>	<p>Review your application before you submit it. Upon submission, you will not be able to update any information until the application</p>

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	is returned by ROC Officer.
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## 1.2. Documents

<p><b>Resolution of Board of Directors</b></p>	<p><b>This document is required only for body corporate Shareholders.</b></p> <p>Upload the resolution of the Board of Directors that states the following:</p> <ul style="list-style-type: none"> <li>- Authorises the transfer of the foreign entity to DIFC</li> <li>- It appoints the person authorised to sign documents on behalf of the body corporate in relation to the incorporation of the new entity.</li> <li>- It appoints the authorised signatories to be listed on the license</li> <li>- Appoints the person authorised to sign documents in all matters following registration of the recognised entity</li> </ul> <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><a href="#">Click here</a> for the template.</p>
<p><b>Articles of Continuation</b></p>	<p>Upload articles of continuation or other constitutional document of similar effect and any amendments thereto. The document should be signed using one of the following methods:</p> <ul style="list-style-type: none"> <li>- Electronically using DocuSign by indicating the same on the DIFC Portal. DIFC Services will initiate the signing using DocuSign.</li> <li>- At DIFC Services in the presence of a DIFC Services Official.</li> </ul> <p>Signed outside UAE with notarisation by the relevant authority and the UAE embassy.</p>
<p><b>Statement of Incorporators</b></p>	<p>Upload the Statement of Incorporators signed by all the stakeholders.</p> <p><a href="#">Click here</a> for the template.</p>
<p><b>Provisional Approval from the Original Jurisdiction</b></p>	<p>Upload a document providing satisfactory evidence to the registrar that all necessary consents in the original jurisdiction have been obtained and certified by the relevant authorities.</p>

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<b>Legal Opinion or similar document</b>	<p>Share evidence satisfactory to the Registrar, that the Public Company is</p> <ul style="list-style-type: none"> <li>- not prohibited in terms of its founding documents or by the laws of the jurisdiction under which it is organised or under the Laws of another jurisdiction, and</li> <li>- that it has complied with all relevant requirements.</li> </ul> <p>The evidence can be provided in the form of a legal opinion.</p>
<b>Dubai Financial Services Authority (DFSA) In Principle Approval</b>	<p>Upload a copy of the Dubai Financial Services Authority (DFSA) In Principle Approval for DNFBP registration.</p> <p>For more details on DNFBP activities, <a href="#">click here</a>.</p>
<b>Dubai Financial Services Authority (DFSA) Draft License Notice</b>	<p>Upload the draft license issued by the Dubai Financial Services Authority (DFSA).</p>
<b>Director's Certificate</b>	<p>Upload a Director's Certificate stating that</p> <ul style="list-style-type: none"> <li>- the foreign entity is solvent,</li> <li>- there is no reasonable prospect of the foreign entity becoming insolvent at any time of the application,</li> <li>- there are no applications made to any court to: <ul style="list-style-type: none"> <li>- Put the foreign entity into liquidation</li> <li>- Wind up the foreign entity</li> <li>- Have the foreign entity declared insolvent</li> </ul> </li> <li>- Appoint a receiver in relation to any property of the foreign entity.</li> </ul>
<b>Copy of Certificate of Good Standing or similar document</b>	<p>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.</p>
<b>Audited Financial Statements</b>	<p>Upload the Audited Financial statements of the foreign entity transferring to DIFC.</p>
<b>Articles of Continuation</b>	<p>Upload articles of continuation or other constitutional document of similar effect and any amendments thereto. The document should be signed using one of the following methods:</p> <ul style="list-style-type: none"> <li>- Electronically using DocuSign by indicating the same on the DIFC Portal. DIFC Services will initiate the signing using DocuSign.</li> <li>- At DIFC Services in the presence of a DIFC Services Official.</li> <li>- Signed outside UAE with notarisation by the relevant authority and the UAE embassy.</li> </ul>
<b>Constitutional Documents</b>	<p>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.</p>

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### Personnel Sponsorship Agreement

This document is required only if the Private Company applied for an Establishment Card and is automatically uploaded by the system.

This document will be sent to you through DocuSign by the DIFC Services team upon submission of the application.

**Note:** If any documents are not in the English Language, they must be accompanied by a legal translation certified to the satisfaction of the Registrar.

## 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
<b>Registrar of Companies</b>		
Name Reservation (optional)	Nil	Nil
<b>Transfer of Incorporation fees</b>		
A Public Company	\$ 8,000	N.A.
An Intermediate Special Purpose Vehicle	\$ 1,000	N.A.
<b>License fees upon incorporation and annually</b>		
A Public 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.
<b>Government Services</b>		
New Establishment Card Fees (if applicable)		
- Normal	\$ 618	\$ 618
- Express	\$ 656	\$ 656
Personnel Sponsorship Agreement Deposit	\$ 680	\$680
<b>Data Protection</b>		
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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