



Dubai International  
Financial Centre

# **Financial Checklist**

## **Private Company Transfer to DIFC**



## 1. Private Company

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

- A minimum of one (1) shareholder
- A minimum of one (1) director

### 1.1. Register with DIFC

Section Name	Description
Define entity structure	<p>This section requires you to define:</p> <ul style="list-style-type: none"><li>• Your entity type which is financial, and the business sector of your principal activity</li><li>• Your entity's legal structure. Please ensure you select the correct legal structure as this will define the remaining sections and requirements.</li></ul> <p>We highly recommend that you meet with our Business Development representative if you are not supported by a legal advisor 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>
Foreign transferred entity	<p>This section requires you to :</p> <ul style="list-style-type: none"><li>• Provide details of the foreign transfer entity</li></ul> <p><b>Document :</b> <a href="#">Upload a Certificate of Incorporation or a document of similar effect</a></p>
Define business activities	<p>This section requires you to define the entity's business activities and elaborate further on the activities to be conducted from the DIFC. Please ensure adequate details are provided in relation to the activities to be conducted from the DIFC.</p>
Choose entity name	<p>This sections requires you to:</p> <ul style="list-style-type: none"><li>• Select the proposed entity name. The portal will allow you to search for a name and select up to three (3) options. You may also reserve a name by clicking on "submit and reserve" and paying the fee of USD 200.</li><li>• Confirm if your name is similar to an existing entity.</li></ul> <p><b>Document (optional):</b> <a href="#">Upload an evidence of relationship/consent if the proposed name is identical to the name of an existing entity in the U.A.E. other than your affiliates or parent entity.</a></p>
Identify shareholders	<p>This section requires you to:</p>

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	<p>Identify the shareholders of the Company. A minimum of (1) shareholder is needed. The shareholder can be an individual or a body corporate</p> <p><b>Document:</b> Upload a certified passport copy of individual. The certification can be done by a corporate services provider, a law firm in the presence of a registry services officer or others as per the DIFC certification policy. For more details on the certification policy of DIFC, please <a href="#">click here</a>.</p> <p><b>Document:</b> Upload a certificate of incorporation or a similar document for body corporate shareholders that are certified by the issuing authority.</p> <p><b>Document:</b> If the shareholder has delegated the signing of the articles to another person, upload a notarised Power of Attorney approving the delegation</p>
Define share class	This section requires you to define your entity's share class and nominal value. Share Class could be Class A, Class B, etc.
Allocate shares	This section requires you to allocate shares against each share class among shareholders. All the defined shares should be allocated.
Identify directors	<p>This section requires you to:</p> <ul style="list-style-type: none"> <li>• Add at least one director that can only be an individual.</li> <li>• This section is optional at this stage unless you deem the board to be the Ultimate Beneficial Owners of the entity.</li> </ul> <p><b>Document:</b> Upload a certified passport copy of individual. The certification can be done by a corporate services provider, a law firm in the presence of a registry services officer or others as per the DIFC certification policy. For more details on the certification policy of DIFC, please <a href="#">click here</a></p>
Identify ultimate beneficial owners	<p>This sections requires you to:</p> <ul style="list-style-type: none"> <li>• Confirm if you will be submitting your entity's UBO data in hard copy or on the portal.</li> </ul> <p>If submission 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 proposed DIFC entity (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 proposed DIFC entity (directly or indirectly) and is identified as an exempt entity as per <a href="#">DIFC UBO Regulations</a>.</li> </ul>
Provide background on entity	<p>This section requires you to provide:</p> <ul style="list-style-type: none"> <li>• A summary overview of the entity being established in DIFC, including market sector and reason for choosing DIFC</li> </ul>

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	<ul style="list-style-type: none"> <li>A brief history of the parent entity (if applicable) and information about the ultimate beneficial owner(s)</li> </ul>
Identify affiliated entities	<p>This section requires you to provide information relating to your affiliates registered in DIFC and/or other free zones in the U.A.E. In case you have affiliates established in DIFC and if you would like to share office space with them, express your interest in this section. In case of Fintech, you can select the option of Co – Working in this section as well.</p> <p><b>Document:</b> <a href="#">If the proposed entity is sharing office space with another affiliated entity, please upload no objection certificate from the landlord.</a></p>
Articles of association	<p>This section requires you to select your format of Articles of Association and confirm if you would like to electronically sign your Articles. You have two (2) formats of Articles of association: ‘Standard’ and ‘Modified’:</p> <ul style="list-style-type: none"> <li>Choose ‘Standard’ if you are only adding the entity name and share capital, and not modifying any text of the DIFC template. Please <a href="#">click here</a> for template.</li> <li>Choose ‘Modified’ if you are making changes to the text of the template, aside from adding the entity name and share capital.</li> </ul>
Registered address	<p>This section requires you to specify the location of records and registers. You are also required to add your operating location(s). In case you will be operating from more than one unit, you may select one or more to be your registered address, provided that these units are located in the same building. Leased/subleased properties can be viewed only if the lease agreement is registered with the DIFC Registrar of Real Property. 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>This section requires you to:</p> <ul style="list-style-type: none"> <li>Identify the company secretary of the Company. The company secretary can be an individual or a body corporate</li> <li>The individual must be 18 years of age.</li> </ul> <p><b>Document:</b> <a href="#">Upload a certified passport copy of individual The certification can be done by a corporate services provider, a law firm or others as per the DIFC certification policy. For more details on the certification policy of DIFC, please click here</a></p> <p><b>Document:</b> <a href="#">Upload a certificate of incorporation or a similar document for body corporate company secretary that are certified by the issuing authority.</a></p>
Identify authorised signatory	<p>This section requires you to:</p>

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	<ul style="list-style-type: none"> <li>Identify the authorised signatory of the Company. You need to add a minimum of one (1) and a maximum of ten (10). The authorised signatory can be an individual only.</li> <li>The individual must be 18 years of age</li> </ul> <p><b>Document:</b> <a href="#">Upload a passport copy of individual authorised signatory.</a></p>
Define management details(optional)	<p>This section requires you to senior management person or any person holding a similar position and Individual to receive general communications from the DIFC:</p> <ul style="list-style-type: none"> <li>It be an individual only.</li> <li>The individual must be 18 years of age</li> </ul> <p><b>Document:</b> <a href="#">Upload a passport copy of the senior management contact.</a></p>
Data protection	<p>This section requires you to:</p> <ul style="list-style-type: none"> <li>Add the details of entity's data protection officer</li> <li>Indicate if the entity will process any personal and/or sensitive data and if the entity will transfer any personal data. Should you wish to apply for a permit contact <a href="mailto:commissioner@dp.difc.ae">commissioner@dp.difc.ae</a></li> </ul>
Apply for establishment card (optional)	<p>This section requires you to apply for an establishment card. The 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. The Personnel Sponsorship Agreement (PSA) is an agreement that must be signed with DIFC Authority if the entity wishes to sponsor employees For any questions contact <a href="mailto:gs.helpdesk@difc.ae">gs.helpdesk@difc.ae</a>.</p>
Open a bank account	<p>This section requires you to have an option to:</p> <ul style="list-style-type: none"> <li>Open a bank account by leveraging information shared with DIFC to benefit from one journey, one experience, one ecosystem.</li> <li>Requires an annual turnover of AED 30 million or above.</li> </ul>
Review and submit	<p>This section requires you to review the initial approval application prior to your submission. Upon submission, you shall not be able to update any information until the application is returned by your relationship manager.</p>
<b>Documents</b>	
Statement of incorporators	<p><b>Required for modified Articles of Association only</b>          If the Articles of Association adopted by the proposed company is non-standard, a Statement of the Incorporators signed by all the incorporator is required.          For the template, please <a href="#">click here</a>.</p>

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Provisional approval 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
Legal Opinion or a document of a similar effect	Evidence satisfactory to the Registrar that the Entity is not prohibited in terms of its founding documents or under the laws of the jurisdiction under which it is organised to be continued under the Laws of another jurisdiction and that it has complied with all relevant requirements. The evidence can be provided in the form of a legal opinion.
Dubai Financial Services Authority (DFSA) in-principle approval	Upload a copy of Dubai Financial Services Authority (DFSA) in principle approval for DNFBP registration. For more detail on DNFBP activities, please <a href="#">click here</a> .
Dubai Financial Services Authority (DFSA) draft license notice	Upload the draft license issued by the Dubai Financial Services Authority (DFSA).
Director's certificate	Directors' certificate stating that the foreign entity is solvent, that there is no reasonable prospect of the foreign entity becoming insolvent at any time of the application, and that 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> Appoint a receiver in relation to any property of the foreign entity Directors' certificate stating that the foreign entity is solvent, that there is no reasonable prospect of the foreign entity becoming insolvent at any time of the application, and that 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> Appoint a receiver in relation to any property of the foreign entity
Certificate of good standing or a similar document	Upload copy of certificate of good standing or similar document issued by the licensing body in the jurisdiction where the foreign foundation is incorporated
Board or shareholder resolution to transfer a company to DIFC	Resolution of the Board of Directors of the body corporate: <ul style="list-style-type: none"><li>• Authorising the transfer of the Foreign Entity to the DIFC</li></ul>

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	<ul style="list-style-type: none"><li>• Appointing the person authorised to sign documents on behalf of the body corporate in relation to setting up the recognised Entity.</li><li>• Appointing the person authorised to sign documents in all matters following registration of the recognised Entity (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).</li><li>• Please <a href="#">click here</a> to view guiding template.</li></ul>
Audited financial statements	Upload the Audited Financial statements of the Foreign entity transferred to DIFC
Article of continuation	Upload the proposed articles of association signed by all stakeholders. A signature is considered valid only if it is <ul style="list-style-type: none"><li>• Electronically using Docu sign by indicating the same on the DIFC Portal. DIFC Services will initiate the signing using Docu Sign.</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>
Constitutional document	Please 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 authorized person.
Personnel Sponsorship Agreement	<b>Required only if the entity applied for Establishment Card.</b> Upload Personnel Sponsorship Agreement signed by an authorised signatory
<b>Note:</b> <i>If any documents below are not in the English Language, they must be accompanied by a legal translation certified to the satisfaction of the Registrar.</i>	

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## 1.2. 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.

<b>Fees</b>		
<b>Service</b>	<b>Non-Retail</b>	<b>Retail</b>
<b>Registrar of Companies</b>		
Name Reservation (optional)	\$ 200	\$ 200
<b>Transfer of Incorporation fees</b>		
A Private Company	\$ 8,000	N.A.
An Intermediate Special Purpose Vehicle	\$ 1,000	N.A.
<b>License fees upon incorporation and annually</b>		
A Private Company	\$ 12,000	\$ 5,100
For 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 do process personal data	\$ 1,250 (Financial) \$ 750 (Non-Financial)	\$ 250
To inform the DP Commissioner that the entity do not process personal data	Nil	Nil

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