



Dubai International  
Financial Centre

# **Financial Checklist**

## **Protected Cell Company (PCC)**



## 1. Protected Cell Company (Private Company)

A Protected Cell Company (PCC) is a special type of vehicles created for the purpose of carrying certain financial services. It can only be used for the sole purpose of conducting insurance business (closed ended PCC or a fund (open ended PCC). This user guide outlines the requirements and processes for incorporating a PCC.

To set up a closed or open ended PCC entity in DIFC, the following conditions must be fulfilled

- If the PCC is closed ended, the name must include “Protected Cell” or “PCC”. If the PCC is open ended, the name must include “Open ended Protected Cell company” or “Open ended PCC”.
- A minimum of one shareholder
- A minimum of one director

However, if the PCC is designated as a Public Company, it should have a minimum of two directors and a company secretary.

For more details about this legal structure, please refer to the Protected Cell Company (PCC) Regulations.

### 1.1. Register with DIFC

Section Name	Description
Define entity structure	This section requires you to define: <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. 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>.</li></ul>
Define business activities	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.

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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 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> 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.</p>
Identify shareholders	<p>This section requires you to: 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> Upload a notarised Power of Attorney should be provided to sign on behalf of an Individual Shareholder. For Standard Articles template <a href="#">click here</a></p>
Define share class	<p>This section requires you to define your entity's share class and nominal value. Share Class could be Class A, Class B, etc.</p>
Allocate shares	<p>This section requires you to allocate shares against each share class among shareholders. All the defined shares should be allocated.</p>
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 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>

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	<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 DIFC UBO regulations.</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 Regulations.</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> <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 letter of consent for sharing with affiliated DIFC entity.</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> </ul>

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	<ul style="list-style-type: none"> <li>The individual must be 18 years of age.</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 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 company secretary that are certified by the issuing authority.</p>
Identify authorised signatory	<p>This section requires you to:</p> <ul style="list-style-type: none"> <li>Identify the authorised signatory of the Company. You need to add a minim 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> Upload a passport copy of individual authorised signatory</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> Upload a passport copy of the senior management contact.</p>
Data protection	<p>This section requires you to:</p> <ul style="list-style-type: none"> <li>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 commissioner@dp.difc.ae</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</p>

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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: 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.</b>	
	shall not be able to update any information until the application is returned by your relationship manager.
<b>Documents</b>	
Statement of incorporators	<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> .
Resolution of board of directors	<b>Required for Body Corporate Shareholders only</b> Upload resolution of board of directors that: <ul style="list-style-type: none"> <li>• Authorises the incorporation of the entity in DIFC</li> <li>• States that the articles of association have been duly adopted by the entity</li> <li>• Appoints the person authorised to sign on behalf of the entity in relation to the incorporation of the new entity</li> <li>• Appoints the authorised signatories to be listed on the license</li> <li>• Appoints the person authorised to sign the articles of association on behalf of the entity.</li> </ul> Please <a href="#">click here</a> to view guiding template.
Dubai Financial Services Authority (DFSA) in-principle approval	<b>Required if PCC is close ended</b> 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	<b>Required if PCC is close ended</b> Upload the draft license issued by the Dubai Financial Services Authority (DFSA).
Dubai Financial Services Authority (DFSA) Consent	<b>Required if PCC is open ended</b>
Articles of association	The Private Company's proposed Articles of Association. Incorporators can sign the articles: <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> For the template, please <a href="#">click here</a> .

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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 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>Incorporation fees</b>		
A Private Company	\$ 8,000	\$ 3,400
For a Fintech Firm	100	N.A.
For a Regional Start-up Fund Manager	Nil	N.A.
<b>License fees upon incorporation and annually</b>		
A Private Company	\$ 12,000	\$ 5,100
For a Fintech Firm*	\$1,500	N.A.
For a Regional Start-up Fund Manager*	\$2,000	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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\*Commercial License renewal fees will be the same as a Private Company after the first-year renewal.

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