

# Client Handbook

## Setting up a Financial Entity in DIFC

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## 1. Introduction

This handbook provides guidance on the process to set up a financial entity in DIFC. While the process remains the same for all financial entities, the requirements may vary depending on the legal structure and the business activities selected. For more details on the DIFC Registrar of Companies (ROC) requirements, please refer to the [Financial Check Lists](#) here.

Please note that this handbook provides high-level information about the Dubai Financial Services Authority ('DFSA') process. For further details, visit the DFSA website at [www.DFSA.ae](http://www.DFSA.ae).

## 2. DIFC legal structures

DIFC has 4 main legal structures under the DIFC Laws and Regulations namely:

- Companies
  - Private Company
  - Public Company
  - Recognised Company
  
- Partnerships
  - General Partnership (GP)
  - Recognised Partnership (RP)
  - Limited Partnership (LP)
  - Recognised Limited Partnership (RLP)
  - Limited Liability Partnership (LLP)
  - Recognised Limited Liability Partnership (RLLP)
  
- Non Profit Incorporated Organizations (NPIO)

**Note: This legal structure cannot be used to set up a financial entity in DIFC.**

- Foundations
  - Foundation
  - Recognised Foundation

**Note: This legal structure cannot be used to set up a Financial entity in DIFC.**

To learn more about the above legal structures, refer to [DIFC Laws and Regulations](#).

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### 3. Set up an entity in DIFC

The process for setting up a financial entity in DIFC requires 5 steps to be completed in the order below:

|                                     |  |
|-------------------------------------|--|
| <b>Submit your interest</b>         | Schedule a meeting with us by emailing <a href="mailto:setup@difc.ae">setup@difc.ae</a> . This is an optional step, and the applicant can directly connect with Dubai Financial Services Authority.  |
| <b>Apply for DFSA Authorization</b> | <ul style="list-style-type: none"> <li>- Provide the DFSA with a regulatory business plan</li> <li>- Submit your application to the DFSA</li> <li>- DFSA to complete final review and recommendations. A successful application will then result in the DFSA issuing an “in principle” letter. The in-principle letter will generally be valid for 3 months.</li> </ul> <p>The duration of the DFSA in-principle approval process varies depending on the financial services activities to be conducted by the entity.</p> |
| <b>Registered address</b>           | Choose and register the space where the entity will operate from in DIFC.  |
| <b>Register with DIFC</b>           | This step can be done in parallel to the step above. Complete the requirements to register the entity in DIFC to obtain the Certificate and the License.   |
| <b>Authorization by DFSA</b>        | Once you have fulfilled all DFSA requirements, you will receive your DFSA Authorization.   |

#### 3.1 How to submit your interest

You can schedule a meeting with a DIFC business development representative by either:

- Emailing us at [setup@difc.ae](mailto:setup@difc.ae)
- Calling us on 04 362 2222
- Completing and submitting the [enquiry form](#) available on our website.

#### 3.2 Apply for Dubai Financial Services Authority (DFSA) Authorisation

To set up an entity to conduct financial services from DIFC, the applicant must coordinate with DFSA to make an appropriate submission. For more details on DFSA rules and procedures, please visit the [DFSA website](#).

We advise you to contact the DIFC Authority as per section 3.1.1 before submitting your regulatory business plan, so that we can assign a relationship manager (RM) to you. They will support and guide you throughout the process and will also enable your access to the DIFC portal for your entity registration or incorporation with the DIFC Registrar of Companies.

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### 3.3 Registered address

In order to register with DIFC, ensure that the entity's address is registered as per the below:

- If you are operating from a leased or subleased unit, ensure that your lease agreement is registered with the DIFC Registrar of Real Properties.
- If your lease is with DIFC Investments Ltd., lease registration will not be required as DIFC Investments Ltd. will complete it automatically.
- If you are sharing a space with an affiliate, tell us when completing the affiliate section on the Register with DIFC application.
- If you are operating from a purchased unit, the unit must be owned by the entity itself or by the sole shareholder or controller. If this is the case, you need to apply for a 'Self Occupy' certificate.

#### 3.3.1 Lease registration

Lease registration is a mandatory requirement for entities leasing a space with third party developers.

**Note:** The lease must be registered within 20 days from the date of the parties entering into the lease agreement. Failure to register the lease within the agreed time frame will result in a penalty of \$1,000.

For further details on lease registration please [click here](#).

#### 3.3.2 Self-Occupy

If the proposed entity is to operate from a purchased unit, the unit must be owned by the entity itself or by the sole shareholder or controller. The entity must submit a request to DIFC Services to issue a "Self-Occupy" certificate.

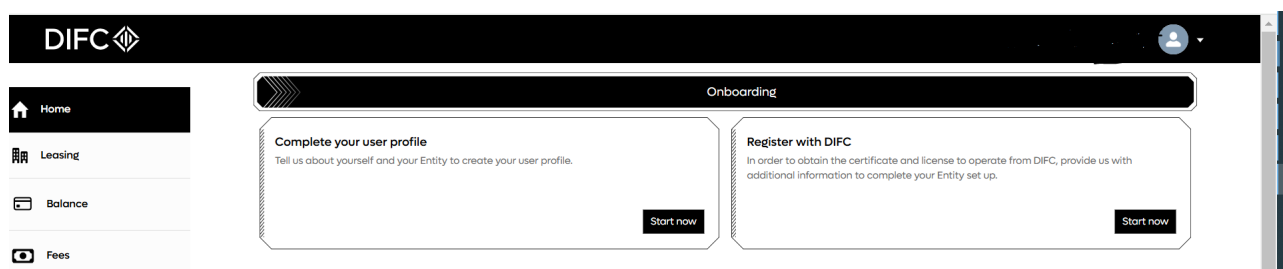
For further guidance and to submit your request, email [rorp@difc.ae](mailto:rorp@difc.ae).

### 3.4 Register with DIFC to complete your registration (1 working day)

Once the entity's In principle Approval and draft license are issued by the DFSA, you must then complete the remaining requirements of the DIFC Registrar of Companies to register or incorporate the entity in the DIFC.

The requirements and fees to register with DIFC may vary depending on the legal structure selected and the business activities to be conducted. For the list of requirements, documents to be uploaded and fees, refer to the [Financial Check Lists](#) available on the DIFC Website.

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At this stage, the entity will be required to provide detailed information about its incorporators or partners and the officers of the entity. The entity will also be required to finalise its constitutional documents and Data Protection requirements.

During this stage of the process, the entity may apply (if required only) for an establishment card which is a requirement by the General Directorate of Residency and Foreigners Affairs to apply for employment visas. For more details, please [click here](#) or email us on [gs.helpdesk@difc.ae](mailto:gs.helpdesk@difc.ae).

### 3.5 Authorisation by the DFSA

Once the entity's certificate and commercial license are issued, you should coordinate with DFSA to fulfill any remaining requirements, in order to be fully authorised to conduct financial services and have your DFSA license issued.

## 4. DIFC portal

The DIFC portal is a website to facilitate the set-up and management of entities in DIFC, which guides you through the process step-by-step. You can manage your entity, access DIFC information and services, and track and manage your transactions and service requests.

### 4.1 Top up your balance

To submit an application on DIFC portal, you're required to have sufficient funds in your portal wallet. You can view your balance by clicking on the 'Balance' option in the left hand menu. Once you have clicked into the balance screen, you then have the option to top up your wallet if necessary.

You can top up your portal wallet using the following methods:

- **Bank Transfer:** Using the bank details below, you can directly transfer to your wallet. The transfer must be made in AED only.
- It will take 2 working days from the date the money is received to reflect the balance in your portal account. To help us identify your account, ensure that sufficient details are included in the swift note including entity name and license number:

DIFC Investments LTD Collection Account  
Emirates NBD- Deira Branch  
Account No 101-1434147-605- AED

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Swift Code: EBILAEAD  
IBAN No - AE280260001011434147605

- **Cheque:** The cheque must be in AED only. Address the cheque to 'DIFC Investments LTD - Collection Account' and submit it through the payment kiosks located in DIFC services. It takes 2 working days from the date the money is received to reflect the balance in your portal account.
- **Cash:** Cash payments can be made directly through the payment kiosks located in DIFC Services. Cash amounts must not exceed AED 20,000. The portal balance will be topped up immediately upon payment.
- **Credit Card:** Add the amount you wish to top up in the summary section and select the 'proceed card payment' option. Once selected, you'll be redirected to a new page to record your credit card details and add your secure password to approve the transaction.

## 4.2 Returned submissions

The DIFC portal allows for the Initial Approval application, registration request and other service requests to be returned for more information, and for re-uploading documents or editing sections of the application. If your application requires further clarification or documentation, the portal user associated with your entity will receive an email notification.

The portal user will be able to click on the link provided on the email, in order to submit any additional information or documentation. You will be able to log in to the DIFC portal and on the home page, go to the 'Pending Actions' table where you can view anything that is 'pending'.

## 4.3 Definition of navigation

Below you will find the description of each area on the DIFC portal:

- **Home:** The landing page
- **Pending Actions** – If you have any tasks which need your attention and action, they will be visible in this section. You can also view in progress and completed actions here.
- **Requests:** Lists all the services that the entity can apply for and allows the user to view all requests raised by other portal users.
- **Balance:** Lets you view your balance and top up your wallet.
- **Appointment:** Enables you to book an appointment with one of our representatives
- **Portal Users:** This option is available to super users only. It lists who has access to the entity and allows adding additional users.
- **Entity Profile:** Lists all the information registered for the entity.
- **Compliance:** Lists all compliance related forms and calendars.
- **Saved Docs:** Any documents you have saved in the portal can be accessed here.
- **Quick Links:** Shows you a page with links to various sections of the portal, guidelines and handbooks.
- **Need help:** Enables you to make any inquiry

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