



DIFC

DIFCA Operating Regulations

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The Board of Directors of the DIFCA, in the exercise of the powers conferred on them by Article 45 of the DIFC Operating Law, hereby make these Regulations.

1. INTRODUCTION

1.1 Application and interpretation

1.1.1 These Regulations ~~(OR)~~ apply to:

~~(a) Companies incorporated under the Law and incorporators applying for a certificate of incorporation under the Law, the LLP Law and the LP Law or certificate of registration under the Law, the LLP Law, the LP Law and GP Law;~~

(a) a Registered Person under the Law;

(b) directors, officers, partners, members, managers and employees of entities established Registered Persons;

~~(a)(c) any person wishing to operate in or from the DIFC, whether incorporated or registered in the DIFC or not;~~

~~(b)(d) Foreign Companies auditors and Recognised Companies applicants for registration as an auditor under the Companies Regulations Law;~~

~~(e)(e) the Registrar and persons employed by the registrar; and~~

~~(d)(f) any other Person person to whom the relevant DIFC laws and regulations Prescribed Laws apply.~~

1.1.2 Defined terms are identified throughout these Regulations by the capitalisation of the initial letter of a word or phrase. Where capitalisation of the initial letter is not used, an expression has its natural meaning.

1.1.3 (1) The following defined terms have the meaning given below:

Defined Term	Definition
<u>Commercial Licence</u>	<u>a licence issued by the Registrar to a person which carries out or proposes to carry out commercial activities in or from the DIFC.</u>



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Defined Term	Definition
The Companies Regulations	Means the Companies Regulations 2009 2018.
DFSA	Means the Dubai Financial Services Authority.
DIFC	<u>the Dubai International Financial Centre.</u>
The Companies Law	Means the Companies <u>The DIFC Operating Law DIFC Law No. 2[*] of 2009</u> 2018.
<u>Licensee</u>	<u>the holder of a Commercial Licence or an Operating Licence.</u>
<u>National Entity</u>	<u>is an entity that is a representative, constituent part or extension of a sovereign state or a political subdivision thereof.</u>
<u>Nominee Director</u>	<u>has the meaning it has in the Ultimate Beneficial Ownership Regulations.</u>
<u>Operating Licence</u>	<u>A licence issued by the Registrar to a Registered Person which does not carry out or propose to carry out commercial activities in or from the DIFC.</u>
The LLPP <u>Prescribed Law</u>	<u>Means</u> <u>means:</u> (a) <u>the Companies Law No. 5 of 2018,</u> (b) <u>the Limited Partnership Law No. 4 of 2006</u> (c) <u>the Limited Liability Partnership Law No. 5 of 2004;</u> (d) <u>the General Partnership Law No. 11 of 2004</u> (e) <u>the Non-Profit Incorporated Organisations Law No. 6 of 2012; and</u> (f) <u>the Foundations Law No. 4 of 2018,</u> <u>and Prescribed Laws has a corresponding meaning. A reference to a Prescribed Law shall, where relevant, include a reference to any Regulations made under the Prescribed Law.</u>
The LP Law <u>Supra National Entities</u>	Means Limited Partnership Law No. 1 of 2006 <u>a Supra National Entity is an entity that is established under international law or the laws of any two (2) or more sovereign states.</u>
The GP Law <u>Ultimate Beneficial Owner</u>	Means General Partnership Law No. <u>has the meaning it has in the Ultimate Beneficial Ownership Regulations.</u> 11 of 2004



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1.1.4 ~~(2) All other defined terms~~ An undefined term that is used in these Regulations and is also used in the Law or a Prescribed Law shall have in these Regulations, the same meaning they have under the Law, as it has in the LLP Law, or the LP Law, and the GPPrescribed Law, (as applicable).

1.2 References to writing

1.2.1 If a provision in these Regulations refers to a communication, notice, agreement or other document ‘in writing’ then, unless the contrary intention appears, it means in legible form and capable of being reproduced on paper, irrespective of the medium used. Expressions related to writing must be interpreted accordingly.

1.2.2 This does not affect any other legal requirements which may apply in relation to the form or manner of executing a document or agreement.



~~1~~ ~~COMMERCIAL LICENCE~~

~~Application for a~~

2. LICENCES, PERMISSIONS AND EXEMPTIONS

~~1.32.1~~ Commercial Licence

~~2.1.1~~ Simultaneously with the issuance~~issue~~ of a certificate of incorporation ~~or~~ registration or continuation to a company ~~limited by shares, Limited Liability Company, continued company~~ or a certificate of registration for a recognised company or recognised partnership ~~applying for registration as a foreign recognised company or recognised partnership~~ incorporated or registered under the Regulations a Prescribed Law, the Registrar shall issue the Commercial Licence of that person.

2.2 Operating Licence

~~2.2.1~~ Simultaneously with the issue of a ~~company~~ certificate of:

~~(a)~~ incorporation to a Non Profit Incorporated Organisation; or

~~(b)~~ registration or ~~partnership~~ continuation to a Foundation;

the Registrar shall issue the Operating Licence of that person.

2.3 Conditional and restricted Licences

~~2.3.1~~ Where the Registrar is satisfied that it is in the interest of the DIFC to grant a Licence subject to condition(s) or restriction(s), he may grant the Licence subject to such condition(s) or restriction(s).

~~2.3.2~~ Without limiting the generality of Regulation 2.3.1, a condition or restriction may:

~~(a)~~ restrict the activity which may be conducted under the Licence; or

~~(b)~~ delimit the place or places within the DIFC where the activity or activities which may be conducted under the licence are to be carried out.

~~2.3.3~~ The holder of a Licence which is subject to condition(s) or restriction(s) shall comply with the requirements of such condition(s) or restriction(s), failing which the Licence shall be deemed not to have been granted

~~2.3.4~~ The Registrar may at any time and from time to time vary or waive any such condition(s) or restriction(s), and determine the appropriate fees for such a Licence.

2.4 Short-term Licenses

~~2.4.1~~ Where a person proposes to engage in an activity in the DIFC which requires a Licence for a period of less than one (1) year, he may apply to the Registrar for the grant of a short-term Licence and the Registrar may, if he is satisfied that the proposed activity is of a short-term nature such that it is not



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appropriate to grant a Licence for the term of a year, grant a Licence for such lesser period as in his opinion appropriate in the circumstances of the case.

2.4.2 The holder of a short-term Licence granted pursuant to Regulation 2.4.1 shall ensure that any activity permitted by the short-term Licence is not conducted beyond the term of the Licence, failing which the short-term Licence shall be deemed not to have been granted.

2.4.3 The Registrar may at any time and from time to time extend or limit the term of a short-term Licence granted under Regulation 2.4.1, and determine the appropriate fee for such a Licence.

2.5 General provisions related to Licences

2.5.1 The purpose of a ~~Commercial~~ Licence is to expedite contracting for municipal and commercial services essential to the establishment and operation of the ~~licensee's~~ Licensee's premises and the carrying out its on-going operations.

2.5.2 The application for a ~~certificate~~ of incorporation or registration submitted in compliance with ~~the relevant DIFC laws and regulations~~ a Prescribed Law shall be considered to also be an application for a Commercial Licence or Operating Licence (as applicable). A Licensee shall pay the licence fees prescribed in Appendix 1.

2.5.3 A Commercial Licence may be granted to any Registered Person which carries out, or proposes to carry out, commercial activities in or from the DIFC. The following persons must hold a Commercial LicenseLicence:

- (a) Public Company;
- (b) Private Company;
- (c) Recognised Company;
- (d) General Partnership;
- (e) Recognised General Partnership;
- (f) Limited Partnership;
- (g) Recognised Limited Partnership;
- (h) Limited Liability Partnership; and
- (i) Recognised Limited Liability Partnership.

2.5.4 An Operating Licence may be granted to any Registered Person which operates in or from the DIFC but does not carry out, or propose to carry out, commercial activities in or from the DIFC. The Licences issued under the Non Profit Incorporated Organisations Law and the Foundations Law shall be Operating Licences.

~~2.5.3~~2.5.5 A Licence issued by the Registrar shall set out:

- (a) the ~~licensee~~ Licence number;



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- (b) the name of the ~~licensee~~Licensee;
- (c) the ~~operating~~trading name ~~of~~under which the ~~licensee~~Licensee will carry on business in the DIFC (if applicable);
- (d) the legal ~~status~~structure of the ~~licensee~~Licensee;
- (e) the address of the ~~licensee~~Licensee;
- (f) the permitted activities of the ~~licensee~~Licensee;
- (g) the authorised ~~managers~~signatories of the ~~licensee~~Licensee;
- (h) the issue date of the ~~licensee~~and Licence;
- (i) the expiry date of the ~~licensee~~Licence; and
- (j) the terms of any restriction, condition or duration (if applicable).

~~2.5.42.5.6 A Commercial Licence shall in no way authorise DIFC registrants or a Permission does not authorize the Licensee to undertake provide financial services requiring a DFSA licence, as shall be conspicuously indicated on the Commercial Licence.~~



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2.6 ~~The fee for~~ **Permissions**

2.6.1 Where a person has a Commercial Licence ~~shall be as set out in the table below and shall be paid~~ DIFC or a like authorisation to carry on business in a jurisdiction outside the DIFC, the person may apply to the Registrar ~~in the same manner and at the same time that the fee for the~~ for permission to engage in commercial activities or operate at a place or places within the DIFC, which are ancillary to the principal business carried on by that person and the Registrar may, where the Registrar is satisfied that it is in the interest of the DIFC, grant such Permission either without conditions or subject to such conditions as the Registrar may require.

2.6.2 A Permission under Regulation 2.6.1 shall be for a limited period which shall be fixed by the Registrar.

2.6.3 The holder of a Permission pursuant to Regulation 2.6.1 which is subject to a condition or conditions shall comply with the requirements of such condition or conditions, failing which the permission shall be deemed not to have been granted.

2.6.4 The Registrar may at any time, vary or waive any such condition, and determine a fee appropriate to such Permission.

2.6.5 The Registrar may at any time, revoke or vary such Permission.

2.7 **Exempt persons**

2.7.1 The Registrar may where the Registrar is satisfied that it is in the interest of the DIFC:

(a) exempt a registered Supra National Entity or National Entity from the requirement to hold a Licence, if he is satisfied that the Supra National Entity or National Entity has not, and will not, carry on business in the DIFC; or

(b) exempt any other person from the requirement to hold a Commercial Licence,

and may impose condition(s) (including a condition requiring the holding of an Operating Licence) or restriction(s) in relation to the exemption.

2.7.2 The Registrar may revoke any exemption or licence granted by him:

(a) under Regulation 2.7.1(a) if at any time he is satisfied that the Supra National Entity or National Entity has, or will, carry on business in the DIFC; or

(b) under Regulation 2.7.1(b) if at any time he is satisfied that it is no longer in the interests of the DIFC to continue the exemption.

2.7.3 The Registrar may require a person who has been exempted from the requirement to hold a Licence to confirm to him in writing at regular intervals that it remains eligible for the exemption it holds.



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2.8 Renewal of Licences

2.8.1 Every Licensee who seeks to have its Commercial Licence or Operating Licence (as applicable) renewed shall renew the licence prior to its expiry.

2.8.2 A late application to renew the Licence may be made:

(a) within thirty (30) days of the date of expiry of the Licence and if granted, the Licence shall be deemed to have continued and no fine will be applied;

(b) after thirty (30) days of the date of expiry of the Licence and if granted, the Licence shall be deemed to have continued.



3. NAMES

3.1 Registered names

3.1.1 Prior to submitting an application for incorporation or registration is paid, as set forth in the applicable DIFC regulations, a person may apply to the Registrar for the reservation of a name using the form prescribed by the Registrar and paying the prescribed fee in Appendix 1.

Type of business activity/legal entity	Applicable fee
DIFC registrants operating retail outlets	\$5,100
DIFC registrants operating corporate offices	\$12,000
DIFC registrants operating a non-profit organisation	\$1000
Protected Cell Company	Nil
Open Ended Investment Company	Nil
Close Ended Investment Company	Nil
Insurance and Reinsurance Captives	Nil

3.1.2 Where an application is made under Regulation 3.1.1, the Registrar shall reserve such name for a period of ninety (90) days if the name is acceptable to the Registrar.

3.1.3 A person shall ensure that a name submitted to the Registrar for registration or reservation complies with the requirements relating to names in the DIFC Operating Law and the Prescribed Law (if any) and:

(a) is written using the English alphabet, numerals or other characters acceptable to the Registrar;

(b) ends with the following words or their abbreviation:

(i) for a company:

(A) the word “Limited” or its abbreviation “Ltd”, if a Private Company; or

(B) the words “Public Limited Company” or its abbreviation “PLC”, if a Public Company;

(ii) for a partnership:

(A) the words “General Partnership” or its abbreviation “GP”, if a General Partnership;

(B) the words “Limited Partnership” or its abbreviation “LP”, if a Limited Partnership; or

(C) the words “Limited Liability Partnership” or its abbreviation “LLP”, if a Limited Liability Partnership;

(iii) for an Incorporated Organisation, the words “Non Profit Incorporated Organisation” or its abbreviation “NPIO”;

(iv) for a Foundation, the word “Foundation”.



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- (c) does not closely resemble the name of any entity currently incorporated, registered or otherwise established in the DIFC or in any other Relevant Jurisdiction as to be or reasonably likely to become misleading, deceptive, conflicting or otherwise undesirable;
- (d) does not contain words that may suggest a relationship with the DIFCA, DFSA or any other governmental authority in the DIFC, Dubai or the United Arab Emirates, unless the relevant body has consented in writing to the use of the name;
- (e) does not contain:
 - (i) the word 'bank', 'insurance', 'investment company' or 'investment trust';
 - (ii) words which suggest that it is a bank, an insurance company or investment trust company; or
 - (iii) words which suggest in some other way that it is authorised to provide a Financial Service within the DIFC;

unless the DFSA consents in writing to the use of such words;
- (f) does not contain words that may suggest a connection with, or the patronage of, any prominent person or organisation, unless that prominent person or organisation consents in writing; and
- (g) complies with any applicable guidelines or policies issued by the Registrar from time to time.

3.2 Trading names

- 3.2.1 Where a Licensee proposes to use a trading name that is different from its registered name (other than by way of omission of the expression(s) describing the Licensee's legal structure or its abbreviation), the Licensee may apply to the Registrar for permission to use that name and the Registrar may grant that permission and may at any time cancel that permission.
- 3.2.2 The Registrar shall not permit a Licensee to use a trading name which does not satisfy the criteria set out in Regulation 3.1.3.
- 3.2.3 If the Registrar permits a Licensee to use a trading name pursuant to Regulation 3.2.1 the trading name shall be stated on the Commercial Licence ~~shall be renewed annually held~~ by the DIFC registrants. ~~This shall be accomplished by payment~~ Licensee.
- 3.2.4 Except as provided in Regulations 3.2.1 and 3.2.3, a Licensee shall not use a trading name other than its registered name.

3.3 Change of registered name

- 3.3.1 Subject to Regulation 3.3.3, when a Licensee wishes to change its name, it may apply to the Registrar, ~~no later than~~ for the reservation of a new name using the form prescribed by the Registrar.
- 3.3.2 Where Regulation 3.3.1 applies, the Registered Person may change its name to the name reserved by the Registrar, within ninety (90) days of the name reservation and thirty (30) days ~~after the expiration~~ of the change, by filing a notice of change of name with the Registrar, using the form



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prescribed by the Registrar, submitting all relevant documentation required by the Registrar and paying the prescribed fee in Appendix 1.

3.3.3 Regulation 3.3.1 shall not apply to the extent that a Company may change its registered name to reflect a change of status from Private Company to Public Company or from Public Company to Private Company.

3.3.4 If Regulation 3.3.3 applies, the Company may change its name to reflect its new status by filing a notice of change of name with the Registrar, using the form prescribed by the Registrar, submitting all relevant documentation required by the Registrar and paying the prescribed fee in Appendix 1.

3.3.5 The proposed new name of the Registered Person shall comply with the requirements in Regulation 3.1.3.

3.3.6 If the proposed name or new name of the Registered Person is, in the opinion of the Registrar, likely to offend the public, or is likely to mislead, or is for any other reason undesirable, he shall inform the Registered Person in writing that the name is not acceptable.

3.3.7 If the name is acceptable to the Registrar he shall reserve such name for a period of ninety (90) days.

3.3.8 Upon the registration of a change of name of a Registered Person, the Registrar must issue a Certificate of Name Change which will set out:

- (a) the name of the Registered Person;
- (b) the Registered Person’s registered number;
- (c) a statement of the legal status of the Registered Person; and
- (d) the date of the commercial licence, of an annual renewal fee in the amount set out in the table below; registration of the Registered Person and the date on which the new name of the Registered Person was registered.

Type of business activity/legal entity	Applicable fee
DIFC registrants operating retail outlets	\$5,100
DIFC registrants operating corporate offices	\$12,000
DIFC registrants operating a non profit organisation	\$1000
Protected Cell Company	Nil
Open Ended Investment Company	Nil
Close Ended Investment Company	Nil
Insurance and Reinsurance Captives	Nil



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4. SUPRA NATIONAL ~~/ AND~~ NATIONAL ENTITIES

4.1 Supra National and National Entities

~~3.1.1~~ For the purposes of Regulation 3, a supra national entity shall constitute an entity that is not a domiciliary of any sovereign state, and a national entity shall constitute an entity that is a representative, constituent part or extension of a sovereign body.

4.1.1 ~~Applicants seeking the incorporation or registration of a supra national~~ Supra National or national entity shall ~~be required to submit, on a case by case basis,~~ such documents as the Registrar may require, including if necessary, functional equivalents of the basic documents required under ~~Regulations~~ Regulation 2 and 7.1 of the Companies Regulations. ~~Consistent with his extensive authority and discretion under the Law, the~~ The Registrar shall ~~enjoy the broadest possible latitude in determining~~ determine which documents shall be required and may, from time to time, revise such requirements and waive the need for certain documents to be filed as he ~~deems~~ considers appropriate in the circumstances.

4.1.2 The certificate of registration or incorporation shall evidence the existence of a Supra National or National Entity in the DIFC, and shall bind the entity to all DIFC laws and regulations, subject to the entity's existing charter and legal exemptions, immunities and privileges to the extent the same are made known to the Registrar at the time the application is submitted.

4.2 Application for establishment of a supra national entity ~~Supra National Entity~~

4.2.1 ~~A supra national entity~~ Supra National Entity applying for registration or incorporation shall apply using the ~~applicable~~ forms prescribed by the Registrar and ~~shall therein set~~ setting out:

- (a) the information required for incorporation of a Company ~~with limited liability~~ as stated in Regulation 2.1 of the Companies Regulations ; or
- (b) the information required for registration of a Recognised Company as stated in Regulation 78.1 of the Companies Regulations,

as the case may be, and to the extent such information is applicable to the supra ~~national-~~ entity National Entity.

4.2.2 Other documents that may be submitted by a ~~supra national entity~~ Supra National Entity as functional equivalents of the basic documents stated in ~~Regulation 3.1.3~~ Regulations 2.1 and 8.1 of the Companies Regulations shall include, without limitation:



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- (a) letters of invitation from a ministry, department or other ~~organ~~body of the United Arab Emirates or the Emirate of Dubai;
- (b) agreements entered into with a ministry or governmental authority of the United Arab Emirates or with an agency or department of the Emirate of Dubai; and/or
- (c) documents issued by a ministry or governmental authority of the United Arab Emirates or by an agency or department of the Emirate of Dubai;

containing the information required by the Registrar or any other documents in supplement or lieu of which the Registrar ~~shall deem~~considers appropriate in the circumstances.

4.3 Application for establishment of a ~~national entity~~National Entity

~~A national entity~~4.3.1 A National Entity applying for registration or incorporation shall apply using the applicable forms prescribed by the Registrar ~~and shall therein set~~setting out:

- (a) the information required for incorporation of a Company ~~with limited liability~~ as stated in Regulation 2.1 of the Companies Regulations; or
- (b) the information required for registration of a Recognised Company as stated in Regulation 78.1 of the Companies Regulations;

as the case may be, and to the extent such information is applicable to the ~~supra-national entity~~National Entity.

4.3.2 Other documents that may be submitted by a ~~national entity~~National Entity as functional equivalents of the basic documents stated in ~~Regulation 3.1.3~~Regulations 2.1 and 8.1 of the Companies Regulations shall include, without limitation:

- (a) ~~Acts~~laws and/or decrees issued by the competent authorities of the country of origin;
- (b) agreements entered into with a ministry or governmental authority of the United Arab Emirates or an agency or department of the Emirate of Dubai; and/or
- (c) documents issued by a ministry or governmental authority of the United Arab Emirates or an agency or department of the Emirate of Dubai;



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containing the information required by the Registrar or any other documents in supplement or in lieu of such information, which the Registrar ~~shall deem~~considers appropriate in the circumstances.



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Appendix 1

Government of Dubai Commercial License	DIFC Dubai International Financial Centre	حكومة دبي رخصة تجارية
تقديم الخدمات المالية غير مسموح بدون ترخيص من هيئة دبي للخدمات المالية Provision of financial services not permitted without an accompanying valid DFSA license		
License Number: CL00XXX		رقم الرخصة: CL00XXX
Company Name: XXXXXXXXXXXX		إسم الشركة: XXXXXXXXXXXX
Trade Name: XXXXXXXXXXXXXXXX		الإسم التجاري: XXXXXXXXXXXXXXXX
Legal Status: XXXXXXXXXXXXXXXX		الشكل القانوني: XXXXXXXXXXXXXXXX
Address: XXXXXXXXXXXXXXXXx		العنوان: XX XXXXXXXXXXXX X
Activities: XXXXXXXXXXXXXXXX		النشاط: XXXXXXXXXXXXXXXX
Authorized Signatory: XXXXXXXXXXXXXXXX		التوقيع المعتمد: XXXXXXXXXXXXXXXX
Issue Date: XXXXXXXXXXXXx		تاريخ الإصدار: XXXXXXXXXXXXx
Expiry Date: XXXXXXXXXXXXXXXX		تاريخ الإنتهاء: XXXXXXXXXXXXXXXX
DIFC Registrar of Companies		مسجل الشركات - مركز دبي المالي العالمي
أصدرت من قبل مركز دبي المالي العالمي وتخضع لجميع القوانين والأنظمة المعمول بها في المركز Issued by Dubai International Financial Centre (DIFC), subject to the laws, rules and regulations of DIFC		



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5. CONDUCT OF BUSINESS IN THE DIFC

5.1 Registered office

5.1.1 The address of the registered office of a Registered Person shall consist of a location in the DIFC and a postal address.

5.1.2 Should a Registered Person change its registered office, it shall file with the Registrar, within thirty (30) days of the change, a notice of change of registered office using the applicable form prescribed by the Registrar and paying the prescribed fee in Appendix 1.

5.1.3 The address of the registered office of a Registered Person as set out in the application for incorporation, registration or continuation or a notice of change of registered office shall include where applicable:

(a) the floor or level on which; and

(b) the name of the building in which;

the registered office is situated or is to be situated.

5.2 Confirmation Statements

5.2.1 At the same time as making the application for renewal of a Licence under Regulation 2.8, the Licensee shall deliver to the Registrar:

(a) a Confirmation Statement in accordance with Regulation 5.2.5 confirming that all information as well as any changes to that information required to be notified by the Licensee to the Registrar in relation to the confirmation period, under a Prescribed Law, either:

(i) has been delivered to the Registrar, or

(ii) is being delivered to the Registrar at the same time as the confirmation statement; and

(b) such information as is necessary to ensure that the Licensee is able to make the statement referred to in paragraph (a);

(c) a statement as to whether or not there has been a change in the Ultimate Beneficial Owners or the Nominee Directors of the Licensee during the confirmation period.

5.2.2 In this Regulation “confirmation period” means in relation to:

(a) the Licensee’s first confirmation statement, the period beginning with the day of the issue of the Commercial Licence and ending with the date specified in the statement (“the confirmation date”);

(b) any other confirmation statement of a Licensee, the period beginning with the day after the confirmation date of the last such statement and ending on the date of the confirmation statement concerned.

5.2.3 For the purpose of making a confirmation statement, a Licensee is entitled to assume that any information has been properly delivered to the Registrar if it has been delivered within the period of five (5) days ending with the date on which the statement is delivered.



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5.2.4 Regulation 5.2.3 does not apply in a case where the Licensee has received notice from the Registrar that such information has not been properly delivered.

5.2.5 The Registrar may on the date of application for renewal of the Commercial Licence or the Operating Licence (as applicable), provide to the Licensee a form prepopulated with the current information held by the Registrar in relation to the Licensee and requiring such other certifications as the Registrar requires from the Licensee. The Licensee shall complete the form by confirming the correctness of the information supplied by the Registrar, making the certifications required by the Registrar and delivering such completed form to the Registrar in accordance with Regulation 5.2.1.

5.3 Client Handbook

The Registrar shall make available a client handbook containing operational guidelines applicable to Companies and other persons operating in the DIFC.

5.4 Register

5.4.1 The Registrar shall maintain one (1) or more Registers of Registered Persons in accordance with the Law and the Prescribed Laws, in respect of each Registered Person that is, or has been, incorporated or registered in the DIFC:

5.4.2 The Registrar shall determine what information (if any) shall be reflected on a Register in relation to:

- (a) exempt persons under Regulation 2.7;
- (b) persons holding a Permission under Regulation 2.6;
- (c) persons issued with a short-term Licence under Regulation 2.4; or
- (d) persons issued with a restricted or conditional Licence under Regulation 2.3.

5.4.3 The Registrar shall make any public Register(s) available for viewing on the website of the DIFC.

5.4.4 The Registrar shall, upon application and payment of the prescribed fee in Appendix 1, produce an extract of the information maintained in the Register in relation to any particular Registered Person.

5.4.5 An extract of information produced pursuant to Regulation 5.4.4 is prima facie evidence of the matters stated in it.

5.4.6 The Registrar shall, upon application and payment of the prescribed fee in Appendix 1, produce a certified copy of a certificate of incorporation or a copy of a certificate of registration of a Registered Person, or any document filed with the Registrar.

5.4.7 A certified copy of a certificate of incorporation or certificate of registration produced pursuant to Regulation 5.4.6 is conclusive evidence of the incorporation or registration of the Registered Person.



6. AUDITOR REQUIREMENTS

6.1 Auditor registration and qualification

6.1.1 An auditor applying for registration must use the form prescribed by the Registrar, supported by such additional material as may be required by the Registrar.

6.1.2 Before the Registrar grants an application for registration as an auditor, the applicant must satisfy the Registrar that it:

(a) is fit and proper to be registered as an auditor taking into account the applicant's:

(i) background and history;

(ii) ownership and group structure; and

(iii) resources;

(b) has adequate professional indemnity insurance which provides cover in respect of work undertaken in the DIFC;

(c) has been a registered auditor in a Relevant Jurisdiction for at least 8 years; and

(d) meets any other requirements prescribed by the Registrar.

6.1.3 An auditor must file with the Registrar:

(a) at the time of filing an application for registration; or

(b) by such later time that the Registrar may direct,

an assessment completed within the preceding three (3) months by an independent body and addressing such matters relating to the auditor as are prescribed by the Registrar.

6.1.4 Such assessment shall be updated with an annual assessment being submitted by the auditor within thirty (30) days after each anniversary of the initial filing of the assessment.

6.1.5 Subject to Regulation 6.1.6 if upon receiving or failing to receive an annual assessment, the Registrar forms the view that the auditor is no longer fit and proper to be on the register of auditors, the Registrar may after following the Decision-making Procedures in relation to the decision cancel the registration of the auditor.

6.1.6 The existence of a concurrent DFSA auditor's registration shall be conclusive evidence of the auditor's fitness

6.1.7 If, at any time after registration, an auditor no longer meets the requirements for registration as an auditor, the auditor shall immediately inform the Registrar in writing.

6.2 Register of auditors

The Registrar shall maintain the register of auditors by recording the following information in respect of current and former registered auditors:



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(a) full name;

(b) address;

(c) date of registration as auditor in the DIFC; and

(d) date of cessation of registration as auditor in the DIFC.



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7. FORMS AND NOTICES

7.1 Forms

7.1.1 The forms prescribed by the Registrar shall be completed in accordance with any directions, instructions, guidance or requirements contained in the form itself or provided by the Registrar and shall be submitted to the Registrar using the electronic lodgement system maintained by the Registrar from time to time.

7.1.2 Any form, annexure or other document filed with the Registrar shall:

- (a) be clearly legible and capable of being reproduced in tangible form, including electronic means;
- (b) contain, where applicable, signatures of the person or persons indicated on the form and the date on which the form was signed;
- (c) be completed in the English language; and
- (d) be provided in a manner acceptable to the Registrar.

7.1.3 Registered Persons shall retain a copy of the documents submitted to the Registrar for a period of six (6) years.

7.2 Time for filing notices

Where the Law or a Prescribed Law requires a notice to be filed with the Registrar, the notice shall be filed, in the absence of a time limit being stated in the Law, the Prescribed Law or elsewhere in these Regulations, within thirty (30) days of the date of the happening of the event to which the notice relates.



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8. CERTIFICATES, REGISTRATIONS AND CERTIFICATIONS FOR THE PURPOSES OF OTHER LAWS

8.1 This Chapter applies where a licensee under any Prescribed Law, or the trustee of a DIFC Trust within the meaning of that term as defined in the DIFC Trust Law No.4 of 2018 (“a relevant person”) is required to produce documentation, confirmation or certification evidencing its status in the DIFC or the operation of any Law of the DIFC.

8.2 For the purposes of Regulation 8.1, a relevant person may make an application to the Registrar pursuant to this Regulation requesting that:

(a) it, or a trust of which it is a trustee, be recorded in a separate register established and maintained by the Registrar for the purposes of this Regulation 8;

(b) a certificate be issued relating to its status or activity within the DIFC; or

(c) the character, nature or effect of any DIFC Law be determined, certified or notified for the purposes of the law of any other jurisdiction.

8.3 If an application is made to the Registrar pursuant to Regulation 8.2 and the Registrar is satisfied that it is in the interests of the DIFC do so, the Registrar may:

(a) if necessary, establish a separate register and record the relevant person, or a trust of which the relevant person is trustee, in that register;

(b) issue a certificate relating to its status or activity within the DIFC; or

(c) determine, certify or notify the character, nature or effect of any DIFC Law for the purposes of the law of any other jurisdiction.

8.4 Any register established under this Regulation 8 shall not be accessible to any person other than the registered person or persons (but only in respect of their own information).

8.5 The Registrar may from time to time determine the appropriate fee for recording a relevant person on a register or issuing any certificates, or documentation under this Regulation 8.



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9. FINES

9.1 Where the Registrar considers that a person has committed a contravention of any provision of a Prescribed Law and decides to impose a fine pursuant to Article 38 of the Law, the Registrar shall give the person a written notice in accordance with Form 1 in Appendix 2:

- (a) notifying that the person has committed the contravention and giving particulars of the facts determined by the Registrar to constitute a contravention;
- (b) setting out the fine imposed by the Registrar in respect of the contravention;
- (c) specifying the period during which the fine may be paid; and
- (d) providing an address for filing a Notice of Objection..

9.2 Where a fine is imposed under Article 38 of the Law and the person files a Notice of Objection with the Registrar within the period specified, the Registrar may not recover the fine as a debt due, but shall follow the Decision-making Procedures set out in Appendix 2 in relation to its decision to impose a fine. For the purposes of this Regulation, the written notice given by the Registrar pursuant to Regulation 9.1 above shall constitute the Preliminary Notice referred to in Appendix 2, and the Notice of Objection shall constitute the representations of the relevant person, provided that the Notice of Objection is in accordance with Form 2 of Appendix 2, and sets out every matter which the person believes ought to be taken into account by the Registrar in making its decision.

9.3 If, after having followed the Decision-making Procedures as set out in Appendix 2, the Registrar has confirmed its decision to impose a fine and the fine remains unpaid, in full or in part, the Registrar may recover the outstanding amount of the fine as a debt due (unless the person on whom the fine has been imposed makes an application to the Court within thirty (30) days of the date on which the Registrar confirms its decision and the Court subsequently determines that the fine should not be payable).

9.4 The Registrar may withdraw a notice imposing a fine whenever he considers it appropriate.

**APPENDIX 1 - FEES**

1. The fee for a Licence shall be as set out in the table below and shall be paid to the Registrar in the same manner and at the same time that the fee for the application for incorporation or registration is paid, as set forth in the Prescribed Laws.

<u>Type of business activity or legal entity</u>	<u>Applicable Licence fee (USD)</u>
<u>Special Purpose Company</u>	<u>Not applicable</u>
<u>Protected Cell Company (“PCC’s”) including:</u>	<u>Nil</u>
<ul style="list-style-type: none"> • <u>Insurance and Reinsurance Captives</u> • <u>Funds</u> 	
<u>Investment Company including:</u>	<u>Nil</u>
<ul style="list-style-type: none"> • <u>Open Ended Investment Company</u> • <u>Closed Ended Investment Company</u> 	
<u>Limited Partnership registered as an Investment Fund</u>	<u>Nil</u>
<u>Foundations</u>	<u>\$200</u>
<u>General Partner of a Limited Partnership Investment Fund</u>	<u>\$1,000</u>
<u>Non-Profit Incorporated Organisation</u>	<u>\$1,000</u>
<u>Representative Office*</u>	<u>\$4,000</u>
<u>Registered Person conducting retail activities</u>	<u>\$5,100</u>
<u>Registered Person conducting other corporate / commercial activities</u>	<u>\$12,000</u>

* Representative Office is defined in Appendix 1 of the Company Regulations

2. The Licence shall be renewed annually by the Licensee. This shall be accomplished by payment to the Registrar, no later than thirty (30) days after the expiration date of the Commercial Licence, of an annual renewal fee in the amount set out in the table above.
3. The fee for other corporate actions and services provided by the Registrar in connection with the Law are set out in the table below:

<u>Corporate Action</u>	<u>Applicable fee (USD)</u>
<u>Filing of Confirmation Statement for Registered Entities holding a Commercial Licence</u>	<u>\$500</u>
<u>Filing of Confirmation Statement for Registered Entities holding an Operating Licence</u>	<u>\$200</u>
<u>Application for name reservation</u>	<u>\$200</u>
<u>Application for registering a change of name:</u>	<u>\$200</u>
<ul style="list-style-type: none"> • <u>Special Purpose Companies, Investment Companies and Protected Cell Companies, Non-Profit Incorporated Organisations, Foundations, Limited Partnership Investment Funds and Special Purpose Vehicles</u> 	
<ul style="list-style-type: none"> • <u>Registered Person conducting retail activities</u> 	<u>\$340</u>



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<u>Corporate Action</u>	<u>Applicable fee (USD)</u>
• <u>all other Registered Persons</u>	<u>\$800</u>
<u>Notice of change of registered address</u>	<u>Nil</u>
<u>Notice of change of principal place of business</u>	<u>Nil</u>
<u>Application for registration of auditor</u>	<u>\$500</u>
<u>Providing an extract of information from the Register</u>	<u>\$100</u>
<u>Providing a certified copy of any document</u>	<u>\$100</u>
<u>Providing any other document, certificate or letter at the request of Registered Person</u>	<u>\$100</u>

4. The Registrar may, in connection with other corporate actions and services provided by the Registrar, charge fees approved by the Board of Directors of the DIFCA, as published on the website of the DIFC.



Appendix 2 - Decision-making Procedures

1. Interpretation

For the purposes of this Appendix:

“Relevant Person” means a person in relation to whom a power referred to in paragraph 2 of this Appendix is exercised or proposed to be exercised.

2. Application of Appendix

This Appendix applies to the Registrar, subject to paragraph 3 of this Appendix, where a provision in Legislation administered by the Registrar requires the Registrar to make a decision pursuant to such Legislation.

3. Decisions to which procedures do not apply

(a) The procedures in this Appendix (other than sub-paragraph (b) below) do not apply to a decision by the Registrar:

(i) to withdraw a direction, requirement, restriction or prohibition;

(ii) to withdraw a condition or restriction imposed in relation to a Commercial License;

(iii) in relation to a person, if the person has requested, or consented in writing to, the making of the decision; or

(iv) which is subject to express process requirements (if any) provided for in the relevant Legislation.

(b) In the cases referred to in subparagraph (a) above, the Registrar shall notify the person in writing of the decision and the date on which it is to take effect.

(c) If the Registrar makes a decision in relation to a person after a decision of the Court relating to the conduct of the person, the requirement to give the person an opportunity to make representations under paragraph 4 or 6 of this Appendix (as applicable), does not apply in relation to findings of fact of the Court.

4. Opportunity to make representations before a decision

(a) If the Registrar proposes to make a decision to which this Appendix applies other than a decision under paragraph 3(a) of this Appendix, the Registrar shall first give the Relevant Person:

(i) a written notice (a “Preliminary Notice”) containing the information in sub-paragraph (b) below; and

(ii) an opportunity to make representations to the Registrar in person and in writing concerning the decision the Registrar proposes to take.

(b) The Preliminary Notice shall:

- (i) specify the proposed decision;
 - (ii) specify the reasons for that proposed decision, including any proposed findings of fact;
 - (iii) include a copy of any relevant materials which were considered in making the proposed decision;
 - (iv) inform the person that the person may make representations to the Registrar concerning the proposed decision; and
 - (v) specify how and by when any representations may be made.
- (c) For the purposes of sub paragraph (b)(iii) above, the Registrar:
- (i) may refer to materials (instead of providing a copy) if they are to the knowledge of the Registrar already held by the Relevant Person or are publicly available; and
 - (ii) is not required to provide material that is the subject of legal professional privilege.
- (d) If the Registrar does not receive any representations within the period specified in the Preliminary Notice, the Registrar may proceed to make the proposed decision and give the person a Decision Notice in accordance with paragraph 5.
- (e) If the Registrar receives representations within the period specified in the Preliminary Notice, the Registrar shall consider the representations in making the decision.
- (f) If, after considering the representations, the Registrar decides:
- (i) to make the proposed decision (either as proposed or with variations), then the Registrar shall give the person a Decision Notice under paragraph 5; or
 - (ii) not to make the proposed decision, then the Registrar shall as soon as reasonably practicable notify the person in writing that the Registrar has decided not to make the decision.
- (g) If either:
- (i) the Registrar concludes that any delay likely to arise as a result of complying with the procedures in this paragraph would be prejudicial to the interests of a Relevant Person, its Shareholders or members or otherwise prejudicial to the interests of the DIFC; or
 - (ii) the decision is in relation to the imposition of an automatic fine under Part 1 of Schedule 2 of the Law,

the requirements in subparagraphs (a) to (f) above do not apply and the Registrar shall provide the Relevant Person with an opportunity to make representations in accordance with the procedures in paragraph 6, after the Registrar has made the decision.

5. Decision Notice

- (a) If the Registrar decides to make a decision to which this Appendix applies, the Registrar shall, as soon as practicable, give the Relevant Person a written notice (a “Decision Notice”) specifying:

- (i) the decision;
- (ii) the reasons for the decision, including any findings of fact and the application of any applicable Law to the facts as found;
- (iii) the date on which the decision is to take effect; and
- (iv) if applicable, the date by which any relevant action shall be taken by the person.
- (b) The Decision Notice shall include a copy of the relevant materials which were considered in making the decision.
- (c) For the purposes of subparagraph (b), the Registrar:
 - (i) may refer to materials (instead of providing a copy) if they are already held to the knowledge of the Registrar by the Relevant Person or are publicly available; and
 - (ii) is not required to provide material that is the subject of legal professional privilege.

6. Opportunity to make representations after a decision

- (a) If this paragraph applies under paragraph 4(g), the Registrar shall:
 - (i) provide the Relevant Person with an opportunity to make representations to the Registrar in person and in writing within a period of fourteen (14) days, or such further period as may be determined by the Registrar, from the date on which the Decision Notice is given to the person under paragraph 5 above; and
 - (ii) inform the Relevant Person in the Decision Notice that the person may make representations concerning the decision and specify how and by when any representations may be made.
- (b) If the Registrar does not receive any representations within the period specified in the Decision Notice, the Registrar shall inform the person in writing that the decision is to stand.
- (c) If the Registrar receives representations within the period specified in the Decision Notice, the Registrar shall consider the representations in deciding whether to confirm, withdraw or vary the decision.
- (d) If after considering representations received the Registrar decides:
 - (i) to confirm the decision, the Registrar shall as soon as reasonably practicable notify the person in writing that the decision is to stand;
 - (ii) to withdraw the decision, the Registrar shall as soon as reasonably practicable notify the person in writing that the decision has been withdrawn; or
 - (iii) to vary the decision, the Registrar shall as soon as reasonably practicable give the person an amended Decision Notice under paragraph 5.
- (e) For the avoidance of doubt, the opportunity to make representations under this paragraph does not arise:
 - (i) if the person was given a Preliminary Notice and the opportunity to make representations under paragraph 4 before the decision was made; or



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(ii) _____ in respect of an amended Decision Notice given under sub-paragraph (d)(iii) above.



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FORM 1

REGISTRAR OF COMPANIES

NOTICE OF FINE PURSUANT TO ARTICLE 174 OF THE COMPANIES LAW

To: Full name and address of person receiving Notice

1. The DIFC Registrar of Companies considers that you have contravened {provisions alleged to have been contravened}.
2. The particulars of the facts giving rise to this contravention/these contraventions are as follows:

{statement of the facts constituting the contravention}.

{statement of each contravention and fine imposed}.
3. The main purposes of the imposition of a fine is to minimise or offset any benefit a person may obtain from non-compliance with the Companies Law, and to promote high standards of conduct and a culture of compliance by deterring persons from committing contraventions. Taking into account these purposes, the facts set out in paragraph 2 of this Notice and the general circumstances of this matter, the following fine is imposed:
4. This fine may be paid at any time before 5pm on {date} by forwarding payment to {address}.
5. Should you pay this fine prior to 5pm on {date}, then no proceedings will be commenced by the DIFC Registrar of Companies against you in respect of the contraventions the subject of this notice. However, should you continue to be in contravention of the Law, the DIFC Registrar of Companies may take action in respect of any obligation binding upon you to do or refrain from doing any act or thing.
6. If you object to the imposition of this fine, you may file a Notice of Objection by sending or delivering such a Notice in the form attached, to the following address:

{address}
7. The Notice of Objection must contain every matter you wish the DIFC Registrar of Companies to take into account in determining whether to commence proceedings in the Court. The Notice of Objection must be received by the Registrar of Companies before 5pm on {date}. Should you file a Notice of Objection, the Registrar of Companies will take steps with a view to immediately determining whether to commence proceedings against you for payment of the fine.
8. Should you neither pay the full amount of the fine, nor file a Notice of Objection before 5pm on {date}, then the Registrar of Companies must apply to the Court for payment of so much of the fine as remains unpaid, together with costs.



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Should no Notice of Objection be filed in respect of the imposition of this fine, then the Registrar of Companies may
~~publish details of the matter to which this Notice of Fine relates.~~

.....

Name: {Registrar of Companies officer}

.....

Date

Delegate of the DIFC Registrar of Companies



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FORM 2

NOTICE OF OBJECTION

To: DIFC Registrar of Companies
PO Box 74777
Dubai
United Arab Emirates

1. I refer to the Notice of Administrative Fine, the details of which are as follows: {Date of Notice of Administrative Fine}

{Person to whom such Notice was addressed}

{Date for lodgement of Notice of Objection as stated in Notice of Administration Fine}

2. I object to the imposition of the fine or so much of the fine that relates to *{the details of aspects disputed}*.

3. {If the person to whom the Notice of Administrative Fine is addressed is not a natural person: I hold the position of *{position}* within *{person to whom Notice of Administrative Fine is addressed}* and I am authorised on its behalf to file this Notice of Objection}.

4. In determining whether to *{commence proceedings in the Court}* I believe that the Registrar of Companies ought to take into account the following matters:

{detailed statement of relevant matters}

.....

.....

Name:

Date