

Ras Al Khaimah

Ras Al Khaimah, one of the seven emirates that make up the United Arab Emirates, has come a long way from its humble beginning to being recognized today as one of the most attractive tourist and business destinations in the Middle East, thanks to its excellent infrastructure, investor-friendly policies and picturesque surroundings.

Ras Al Khaimah has lowest business setup cost and easiest procedure comparing with other Free Zones. Most attractive aspect of RAK is no Capital requirement. One can reside anywhere in UAE after getting license and residence permit. In addition, you can market your services in UAE as well. You don't even need to lease a large or fully furnished office.

COMPANY FORMATION CHARGES (AED)

Free Zone Companies

Description	Periodicity	Industrial	Commercial Trading	General Trading	Consulting/ Services/ Professional	Media
Registration Charges	One Time	5000	5000	5000	5000	5000
Immigration File Opening	One Time	1000	1000	1000	1000	1000
Certificate of Incorporation	One Time	1000	1000	1000	1000	1000
Service Charges	One Time	2000	2000**	2000	2000	2000
RAK Chamber of Commerce & Industry Membership	Yearly	6000	5000/6000 Optional	6000 Optional	5000 Optional	—
RAKIA License Fee	Yearly	10000	8000	15000	10000	10000
MOA not applicable for Branch	One Time	2500	2500	2500	2500	2500

Renewal Fees (AED)

Chamber Membership	Yearly	5500	5000/5500 Optional	5500 Optional	5000 Optional	—
RAKIA License Fee	Yearly	10000	8000	15000	10000	10000
Total		15500	8000	15000	10000	10000
Additional Activity	Yearly	1000	1000	1000	1000	1000

Flexi Desk Space : AED 5000 per year (1 investor visa applicable)
 Office Space: 8.4 Sqm (2 visas) & 11.7 Sqm (3 Visas) for AED 10,000 and 13,000 respectively
 Visa Cost: AED 5000 (3 years)
 Superior Consulting Consulting Charges: US\$ 2000 payable in two equal installments.

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Doing Business in the UAE

We provide quality service to our clients by focusing on client specific needs and providing solutions to business problems, thereby adding value through expertise whilst maintaining integrity, professionalism and independence

A UAE Culture Overview

Official Name	United Arab Emirates
Population	4,798,491 (July 2006 est.)
Official Language	Arabic
Currency	Emirati Dirham (AED)
Capital city	Abu Dhabi
GDP	Purchasing power parity \$184.6* (2005 est.)
GDP Per Capita	Purchasing power parity \$40,000* (2005 est.)

Overview

The United Arab Emirates (UAE) was established on 2nd December 1971 and is a federation of seven Emirates, namely: Abu Dhabi, Dubai, Sharjah, Ras Al Khaimah, Umm Al Quwain, Ajman and Fujairah. Emirati society is a unique blend of cultures and people. Traditionally focused on maritime activities such as fishing and pearling, the discovery of oil in the mid 20th century drastically changed the UAE's economy making it one of the wealthiest nations in the Muslim world. With a large foreign expatriate population, it is the most socially liberal country in the Middle East. Religious and historical influences combined with a progressive outlook and extensive economic opportunities make the UAE a most intriguing and unique place to do business. Understanding this distinct culture is paramount for anyone wishing to successfully do business in the Emirates.

Doing Business in the UAE

As a federation of seven separate Islamic entities, the UAE has historically been a divided and sought after territory. Since the discovery of oil in the 60s, the UAE has used its oil wealth to fuel a construction boom previously unknown in the Middle East. Today, the UAE is a thriving business centre with immense opportunities for foreign investment and continued economic growth. For those wishing to become involved in this lucrative market, the key to success is first understanding Emirati culture and business etiquette.

Special Investment Opportunities

The UAE imposes virtually no foreign exchange restrictions. Equity capital, debt capital, interest, dividends, branch profits, royalties, management and technical service fees and personal savings may be freely remitted abroad.

Establishing a Business

A business must be registered with the municipality or the relevant Economic Department and the Chamber of Commerce of each Emirate in which activities of the business are conducted, and with the ministry of Economy and Commerce. In addition, the following businesses require approval from the specified federal ministries and agencies:

- u Banks, financial institutions and exchange companies must obtain approval from the Central Bank
- u Insurance Companies and related agencies must obtain approval from the Commissioner of Insurance at the Ministry of Economy and Commerce

- u Manufacturing businesses must be approved by the Ministry of Finance and Industry
- u Medicinal products must be approved by the Ministry of Health
- u Printing, Publishing & Broadcasting activities must be approved by the Ministry of Information & Culture
- u Educational activities are governed by the Ministry of Education

The requirements for registering a company, including the time required, fees payable, number of shareholders and minimum capital depend on the particular type of business entity being established.

Annual Requirements for Businesses

All companies must renew their registration with the Ministry of Economy, Municipality or Economic Department and the Chamber of Commerce annually. Registration fees are levied and vary according to the type of entity being registered and the government authority concerned.

LICENSING

Types of Licenses

The basic requirement to conduct business activity in the UAE is to obtain one of the following three categories of licenses:

Trade Licenses

Are the licenses under which the natural or juridical person is licensed to practice any trade activity for the purpose of profit making through buying and selling of goods and services. These licenses are given to (for example) wholesale or retail trade enterprises, financial consulting offices, banks, insurance companies, contractors, hotels, transport and storing establishments.

Industrial Licenses

Are the licenses under which the natural or juridical person is licensed to practice any investment activity the object of which is to discover natural resources or to transform raw materials in terms of its structure or appearance into manufactured or semimanufactured products, or to transform the semi-manufactured products into fully manufactured products by using mechanical power, and segregate the products, filling, assembling or packing them.

Professional Licenses

Are the licenses under which the natural or juridical person is licensed to practice any profession in which he depends on his physical or mental efforts rather than depending on a cash capital. This license is given to practice some professions such as auditing, consultancy services and studies, business, medical and educational services as well as other personal services.

FREE ZONES IN THE UAE

Major Advantages

Establishing a business entity in one of the UAE's Free Trade Zones (FTZs) can be an attractive option for foreign investors. To date the free zones have been successful in attracting a large number of companies and foreign direct investment, as well as expanding net non-oil exports.

The UAE free zones have been among the strong pillars of the country's economic performance attracting much foreign investments, creating thousands of jobs, and facilitating the needed technology transfer of technology into the country. Together, the free zones account for more than half of the country's non-oil exports and underpin the UAE's ranking as the third most important re-export centre in the world.

The major advantages in setting up in a free zone include:

- u 100% foreign ownership
- u Full repatriation of capital & profits
- u 100% tax exemption
- u Extended leases
- u Quick approval procedures
- u Abundant & inexpensive energy

An independent Free Zone Authority (FZA) governs each free zone, and is the agency responsible for issuing FTZ operating licenses and assisting companies with establishing their business in the FTZ.

Investors can either register a new company in the form of a Free Zone Establishment (FZE) / Free Zone Company (FZCO) or simply establish a branch or representative office of their existing or parent company based within the UAE or abroad. An FZE is a limited liability establishment, incorporated in a Free Zone, owned by one natural or juridical person, whereas an FZCO is a limited liability company incorporated in a Free Zone by more than one shareholder, generally up to five. FZE/FZCOs are governed by the rules and regulations of the Free Zone in which they are established. There is a minimum capital requirement for an FZE/FZCO ranging from AED 150,000 to AED 1,000,000 depending upon the selected Free Zone. Under Federal Law No. 15 of 1998, except for acquiring nationality in the UAE, the provisions of the Commercial Company Law do not apply to FZEs / FZCOs, provided that the Free Zones have special provisions regulating such companies.

Synopsis of various Free Zones in the UAE

Given hereunder are the various Free Zones established in the Emirate of Dubai:

1. Jebel Ali Free Zone
2. Dubai Cars & Automotive Zone
3. Gold & Diamond Park
4. Techno Park
5. Dubai Internet City - Tecom
6. Dubai Media City - Tecom
7. Dubai Studio City - Tecom
8. Int'l Media Production Zone - Tecom
9. Knowledge Village - Tecom
10. Dubai International Academic City - Tecom
11. Dubai Outsource Zone - Tecom
12. Energy & Environment Park - Tecom
13. Dubai Multi Commodities Center
14. Jumeirah Lake Towers
15. Dubai Flower City
16. Dubai Airport Free Zone
17. Dubai Biotechnology & Research Park - Tecom
18. Dubai Healthcare City
19. Dubai Silicon Oasis
20. Dubai International Financial Center
21. International Humanitarian City
22. Dubai Logistics City
23. Dubai Maritime City
24. Dubai Textile City
25. Heavy Equipment & Trucks City
26. Dubai Auto Parts City

Given hereunder are the various Free Zones established in the Emirate of Sharjah and the Northern Emirates:-

1. Sharjah Airport Free Zone
2. Hamriyah Free Zone
3. Ajman Free Zone
4. Fujairah Free Zone
5. Fujairah Media Zone / Creative City
6. Ahmed Bin Rashid Free Zone (UAQ)
7. Ras Al Khaimah Free Zone
8. Rak Media City (RAKIA)

Given hereunder are the various Free Zones established in the Emirate of Abu Dhabi:-

1. Abu Dhabi Airport Free Zone
2. Free Trade and Logistics Zone (Taweelah)
3. Two Four 54

