DIFC

Financial Checklist - Recognised Partnership (RP)

Guideline

Company Services

1. Recognised Partnership (RP)

To set up an entity as a Recognised Partnership (RP), the following conditions must be fulfilled:

- Formed in a jurisdiction other than DIFC
- Registered with the registrar to carry on the business within DIFC
- Appoint at least 1 approved person to accept service of documents or notices on behalf of the RP
- The entity name must be identical to the parent entity

To set up an entity as a Recognised Partnership, there must be a minimum of 2 General Partners.

For more details about the legal structure of a Recognised Partnership, refer to DIFC Companies Law, Law No. 5 of 2018 and Companies Regulations.

1.1. Register with DIFC

Section Name	Description
Entity Structure	Define the following: 1. Your entity type. Select Financial. 2. The business sector of your principal activity. 3. The sub-sector of your principal activity. 4. The DFSA category that you have applied for. 5. The details of your entity's establishment. Select Branch. 6. Your entity's legal structure. Select Partnership. 7. Your entity's type of Partnership. Select Recognised Partnership. If you are not supported by a legal advisor, we highly recommend that you get in touch with our Business Development representative before choosing your legal structure. For more details on DIFC legal structures, click here or contact us on setup@difc.ae.
Foreign Entity	Provide details of the foreign Recognised Partnership.
	Document: Certificate of Incorporation Upload a certificate of incorporation or a similar document that is certified by the issuing authority. It must not be older than 6 months.
Business Activities	Tell us about the RP's business activities that will be conducted from DIFC. Ensure that you provide adequate details. Keep in mind that certain activities require approval from other Government Authorities.

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Entity Name	Choose a name for the proposed RP. The portal will allow you to search for a name and select up to 3 options. You may also reserve a name for 90 days at no additional cost by clicking on 'reserve.' Confirm that your name is not similar to an existing entity.
	Document: Evidence of Consent *This document is required only if the name is identical to an existing entity.* Upload evidence of relationship or consent if the proposed name is identical to the name of an existing entity in the UAE other than your affiliates or parent entity.
Foreign Entity General Partners	Identify the partners of the RP. A minimum of 2 General Partners is required. A General Partner can be an individual or a body corporate. If the entity has more than 20 Partners, you can use an import option. Click the 'Import from CSV' link where you will be able to download a template. Update the template with your Partner details to add your 20+ Partners and then upload that file, making sure that it is not more than 10MB in size. You will need to certify the passport of each individual Partner. This can be done through: - our online certification option by selecting 'Online Certification of Passport' or - uploading a certified copy of each of the Partner's passports. Select 'Online Certification of Passport' if you prefer to avoid multiple uploads.
	Document: Certified Passport Copy of Each Individual Partner *Passport copies of Partners are required only if they have not been certified online.* Upload a clear, valid and certified passport copy of each individual Partner. Ensure that the passport certification does not cover or hide the passport bio page. Passport certification can be done by DIFC Services, a corporate services provider, a law firm, or others as per the DIFC Certification Policy.
	Document: Certificate of Incorporation for Each Body Corporate Partner *This document is required if the body corporate is NOT a DIFC registered entity.* Upload a certificate of incorporation or a similar document for body corporate Partners that is certified by the issuing authority. If the certification is not electronic, it must not be older than 6 months.

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Ultimate Beneficial Owners (UBOs)	Confirm if you will be submitting your RP's UBO data in hard copy or on the portal. If the submission is made via the portal, you must add: - Any natural person who owns or controls 25% or more of the RP (directly or indirectly) and is identified as a UBO as per the DIFC UBO regulations. - Any beneficial owner who owns or controls 25% or more of the RP (directly or indirectly) and is identified as an exempt entity as per the DIFC UBO Regulations.
Affiliated Entities	Tell us about your affiliates registered in DIFC and/or other free zones in the UAE. In case you have an affiliate(s) established in DIFC that you would like to share office space with, indicate it in this step.
	Document: Letter of Consent *Letter of Consent is required only if your RP is sharing office space with an affiliate entity in DIFC.* If your RP is sharing office space with another affiliated entity, upload a letter of consent for sharing office space issued by the affiliated entity in DIFC. The entity issuing the letter must be the leaseholder or the owner of the property.
Background on Entity	Provide the following: - An overview of the RP that is being established in DIFC - The relevant market sector of the RP - The reason for choosing DIFC - A brief history of the parent entity (if applicable) - The bios of the ultimate beneficial owner(s)
	Document(s): Group Ownership Structure and Organisational Chart *These documents are required if your activity is NOT a DNFBP.* Upload a group ownership structure diagram and the organisational chart. This is not applicable if your activity is a Designated Non-Financial Business or a Profession (DNFBP). For more information on a DNFBP, click here.
Registered Address	Specify the location of records and registers. You are also required to add your operating location(s). If you are sharing office space with an affiliate, the registered address of the affiliated entity will appear. Leased/subleased properties can be viewed only if the lease agreement is registered with the DIFC Registrar of Real Property.

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	If your lease agreement is signed with DIFC Investments Ltd including the co-working space, the lease agreement will be registered automatically by the landlord. In case you will be operating from more than 1 unit, you may select 1 or more to be your registered address, provided that these units are located in the same building.
Authorised Signatory	Identify the Authorised Signatory(s) of the RP. You can add a minimum of 1 and a maximum of 10 Signatories. Authorised Signatories must be at least 18 years old. The names of listed Authorised Signatories will appear on the DIFC License.
	Document: Passport Copy of the Signatory *The passport copy of each signatory is required only if it has not been certified online.* Upload the passport copy of the individual Authorised Signatory.
Approved Persons	Identify the approved person(s) of the RP. You can add a minimum of 1 and a maximum of 10. They must be individuals and 18 years old or above.
	Document: Passport Copy of each Approved Person *The passport copy of each approved person is required only if it has not been certified online.* Upload the passport copy of the individual approved persons.
Management Details	Add the details of: - The most senior person - A general communications contact person - An emergency contact person
	Document: Passport copy of the Most Senior Person *The passport copy of the most senior person is required only if it has not been certified online.* Upload the passport copy of the most senior person in DIFC entity.
Data Protection	In this section, you need to select the type of Data Protection notification which can be either: - To inform the Commissioner of Data Protection that you do process personal data - To inform the Commissioner of Data Protection that you do not process personal data Please note that processing personal data includes personal data and information related to your employees, suppliers, customers, etc.

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	If the entity is planning to hire employees or provide services to customers, then it will process personal data. If as a newly licensed entity you select the first option and confirm that the entity does currently or will process personal data, you will be required to submit a Data Protection Notification service request (A draft will be created for your ease of reference under pending actions on the portal home page) within a maximum of 6 months from the date of issuance of the DIFC license. If you select the second option and inform the Commissioner that the entity will not process personal data, the same will be reviewed post issuance of the DIFC license. The Commissioner's Office may reject or request further information about your submission to clarify why you think the entity does not process personal data. If rejected, you will have 6 months from license issuance to submit the Data Protection Notification service request. As part of this section, you will also be required to provide details of a contact person for Data Protection related matters. Guidance on notifications are available on the DIFC DP website. If you have questions about the portal or the notification process, please email portal@difc.ae. If your query is about how DIFC Authority collects or processes your personal data, please contact dpo@difc.ae If you have questions about interpretation of DIFC data protection law and regulations, please contact commissioner@dp.difc.ae
Establishment Card (Optional)	Tell us if you wish to apply for an establishment card. An 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. For any queries related to the establishment card, contact gs.helpdesk@difc.ae.
Bank Account	When you register with DIFC, you can opt in to share your information with our partner banks and open a business bank account. To avail this option, your business must have an annual turnover of AED 30 million or above.
Review and Submit	Review your application carefully before you submit it. You will not be able to update or edit any information on the application post submission.

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1.2. Additional Documents

Partnership Agreement	Upload a copy of the partnership agreement signed by all Partners or a representative of the Partners who provides a power of attorney. A signature is considered valid only if it is: - Signed using DocuSign or - Signed in the presence of an official of the DIFC Registry Services who certifies it with an official stamp or - Notarised outside the U.A.E. and attested to by the U.A.E. embassy in that country
Most recent financial statements	Upload the financial statements of the foreign entity transferring to DIFC.
Designated Non-Financial Business Providers (DNFBP) In Principle Approval	**This document is required only if the RP is conducting a DNFBP Activity.** Upload a copy of the Dubai Financial Services Authority (DFSA) In Principle Approval for DNFBP registration. For more details on DNFBP activities, click here.
Dubai Financial Services Authority (DFSA) Draft License Notice	Upload the draft license issued by the Dubai Financial Services Authority (DFSA).
Approval of Partners	Upload the approval of the RP's General Partners. - Authorises registration of the Partnership in DIFC - Appoints the person authorised to sign on behalf of the Partnership in relation to the registration of the new Partnership - Appoints the person authorised to sign in all matters following registration of the new Partnership. Click here for the template.
Personnel Sponsorship Agreement	**This document is required only if the RP applied for an Establishment Card and is automatically uploaded by the system.** This document will be sent to you through DocuSign by the DIFC Services team upon submission of the application
***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.*	

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1.3. 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.

Service	Non-Retail	Retail
Registrar of Companies		
Name Reservation	Nil	Nil
Registration fees		
A Recognised Partnership	$4,000	$1,700
License fees upon incorporation and annually (An additional fee of AED 20 is applicable for Knowledge and innovation fees)		
A Recognised Partnership	$12,000	$5,100
Government Services (An additional fee of AED 20 is applicable for Knowledge and innovation fees)		
New Establishment Card Fees (if applicable) - Normal - Express	 $618 $656	$618 $656
Personnel Sponsorship Agreement Deposit	$ 680	$680
Data Protection		
To inform the DP Commissioner that the entity processes personal data	$1,250 (Financial) $750 (Non-Financial)	$ 250
To inform the DP Commissioner that the entity does not process personal data	Nil	Nil

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