Financial Checklist

Private Company
(Transfer to DIFC)

1. Private Company

To set up an entity as a Private Company, a few conditions must be fulfilled. There must be:

- A minimum of 1 Shareholder.
- A minimum of 1 Director.
- The issued share capital must be greater than 0.
- The name of the Private Company that will be transferred to DIFC must be identical to the name of the Foreign Entity

For more details about the legal structure of a Private Company, 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 activity. 4. The DFSA category applied for. 5. Details of your entity's establishment. Select Transfer. 6. Your entity's legal structure. Select Company. 7. The type of Company. Select Private Company. 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, please click here or contact us on setup@difc.ae.
Details of Foreign Entity	Provide details of the Foreign Company that will be transferred to DIFC.
	Document: Certificate of Incorporation Upload a certificate of incorporation or a similar document that is certified by the issuing authority. If the certification is not electronic, it must not be older than 6 months.
Business Activities	Add the business activities as per the in-principal approval of the Dubai Financial Services Authority (DFSA).
Entity Name	Enter a name of the Private Company that will be transferred to DIFC. The name must be identical to the Company transferring to DIFC. Confirm that your name is not identical to any other existing entity.

NOTICE and DISCLAIMER – This document and any attachment are to be used only for their intended purpose and may not be altered or modified in any way without prior written permission. All content in this document and any attachment is provided for informational purposes only and should not be considered complete, up to date or a substitute for specific professional advice.

	Document: Evidence of Consent *This document is required only if the name is identical to an existing entity.* Upload evidence of relationship/consent if the proposed name is identical to the name of an existing entity in the UAE other than your affiliates or parent entity.
Shareholders	Identify the Shareholders of the Private Company. A minimum of 1 Shareholder is needed. The Shareholder can be an individual or a body corporate. You will need to certify the passport of each individual Shareholder. This can be done through: - our online certification option by selecting 'Online Certification of Passport' which shouldn't take more than 5 minutes or - by uploading each of their certified passports. Select 'Online Certification of Passport' if you prefer to avoid multiple uploads.
	Document: Certified Passport Copy of Each Individual Shareholder *Passport copies of Shareholders are required only if they have not been certified online.* Upload a clear, valid and certified passport copy of each individual shareholder. 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 Shareholder *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 Shareholders that is certified by the issuing authority. If the certification is not electronic, it must not be older than 6 months.
	Document: Notarised PoA If the individual Shareholder has delegated the signing of the articles to another person, upload a notarised and valid Power of Attorney approving the delegation.
Share Class	Define your Private Company's share class and nominal value. Share Class could be Ordinary, Class A, Class B, etc.
Allocate shares	Allocate shares against each share class among Shareholders. All the issued shares must be allocated to the approved Shareholders as

NOTICE and DISCLAIMER – This document and any attachment are to be used only for their intended purpose and may not be altered or modified in any way without prior written permission. All content in this document and any attachment is provided for informational purposes only and should not be considered complete, up to date or a substitute for specific professional advice.

	part of the initial approval submission.
Directors	Add at least 1 Director. This person must be over the age of 18.
	Document: Certified Passport Copy for Each Director *Passport copies of Directors are required only if they have not been certified online.* Upload a clear, valid and certified passport copy of each Director. 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: Signed Appointment Declaration *This document is generated by the DIFC portal.* Upload a scanned copy of the generated appointment declaration. The appointment declaration must be signed by the Director whose details appear on the declaration.
Company Secretary (Optional)	Identify the Secretary of the Private Company. The Company Secretary can be an individual over 18 years of age or a body corporate from a recognised jurisdiction.
	Document: Certified Passport Copy of the Individual Secretary *The passport copy of the Secretary is required only if it has not been certified online.* Upload a clear, valid and certified passport copy of an individual company secretary. 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 of the Body Corporate Secretary *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 Company Secretaries who are certified by the issuing

NOTICE and DISCLAIMER – This document and any attachment are to be used only for their intended purpose and may not be altered or modified in any way without prior written permission. All content in this document and any attachment is provided for informational purposes only and should not be considered complete, up to date or a substitute for specific professional advice.

	authority. If the certification is not electronic, it must not be older than 6 months.
Ultimate Beneficial Owners (UBOs)	The UBOs of a private company must be: - Any natural person who owns or controls 25% or more of the Private Company (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 Private Company (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 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 Private Company is sharing office space with an affiliate entity in DIFC.* If your Private Company will be sharing office space with another affiliated entity in DIFC, 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 an overview of the entity that is being transferred to DIFC and its parent (if applicable)
Articles of Continuation	Select your format of the Articles of Continuation and confirm if you would like to electronically sign the articles. There are 2 formats of Articles of Continuation: 'Standard' and 'Modified' If you choose 'Standard', the Articles of Continuation will be pre-filled by the portal and will be automatically generated before submission. Download the template here. Choose 'Modified' if you are making changes to any of the articles of the template, aside from the entity name and share capital.
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. If your lease agreement is signed with DIFC Investments Ltd

NOTICE and DISCLAIMER – This document and any attachment are to be used only for their intended purpose and may not be altered or modified in any way without prior written permission. All content in this document and any attachment is provided for informational purposes only and should not be considered complete, up to date or a substitute for specific professional advice.

	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 Company. You need to add a minimum of 1 and a maximum of 10 Signatories. The Authorised Signatory(s) must be an individual above 18 years of age. The names of listed Authorised Signatories will appear on the DIFC License.
	Document: Passport Copy of Each Signatory *The copy of each passport is required only if it has not been certified online.* Upload the passport copy of each Authorised Signatory.
Management Details	Add the details of: - The most senior person who will manage the Private Company in DIFC - A general communications contact person - An emergency contact person - A compliance 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 the Private Company.
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. 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

NOTICE and DISCLAIMER – This document and any attachment are to be used only for their intended purpose and may not be altered or modified in any way without prior written permission. All content in this document and any attachment is provided for informational purposes only and should not be considered complete, up to date or a substitute for specific professional advice.

	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.
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.

NOTICE and DISCLAIMER – This document and any attachment are to be used only for their intended purpose and may not be altered or modified in any way without prior written permission. All content in this document and any attachment is provided for informational purposes only and should not be considered complete, up to date or a substitute for specific professional advice.

1.2. Documents

Board or Shareholder Resolution to Transfer a Company to DIFC	Upload a Resolution from the Board of Directors of the Foreign Company that: - Authorises the transfer of the Foreign Company to DIFC - Appoints the person authorised to sign documents on behalf of the Foreign Private Company in relation to transferring the company to DIFC - Appoints the person authorised to sign documents for all matters following the transfer of the Foreign Private Company to DIFC - Appoints the authorised signatories to be listed on the license. Please ensure the names are matching the names listed on the portal. For standard resolutions, click here for a template.
Articles of Continuation	**If you opted for standard Articles, this document will be pre-filled and automatically uploaded by the system. If you have opted for Modified Articles then please upload the Articles of Continuation.** Upload the Private Company's modified Articles of Continuation in a PDF format without signature. The document should not be signed at this stage. After the review and approval of DIFC Services, Incorporators can sign the Private Company's proposed Articles of Continuation electronically using DocuSign. DIFC Services will initiate the signing using DocuSign.
Statement of Incorporators	**This document is required for modified Articles of Association only.** If the Articles of Continuation adopted by the Private Company is nonstandard, upload a Statement of the Incorporators signed by all of the incorporators. Click here for useful templates.
Dubai Financial Services Authority (DFSA) In Principle Approval	Upload a copy of the Dubai Financial Services Authority (DFSA) In Principle Approval.
Dubai Financial Services Authority (DFSA) Draft License Notice	Upload the draft license issued by the Dubai Financial Services Authority (DFSA).

NOTICE and DISCLAIMER – This document and any attachment are to be used only for their intended purpose and may not be altered or modified in any way without prior written permission. All content in this document and any attachment is provided for informational purposes only and should not be considered complete, up to date or a substitute for specific professional advice.

Audited Financial statements	Upload the Audited Financial statements of the Foreign entity transferred to DIFC.
Certificate of good standing or a similar document	Upload a certificate of good standing or a similar document issued by the licensing authority in the jurisdiction where the Private Company is incorporated.
Consent from the original jurisdiction	Please upload document providing satisfactory evidence to the registrar that all necessary consents in the original jurisdiction have been obtained and certified by the relevant authorities. If the original Jurisdiction does not provide this consent, then please provide a legal opinion.
Constitutional documents	Please upload a copy of the entity's constitutional document. It must be certified as a true copy by an officer of the entity or an authorised person such as a director in case of a company.
Directors Certificate	Please upload directors certificate stating that the foreign entity is solvent, that there is no reasonable prospect of the foreign entity becoming insolvent at any time of the application, and that there are no applications made to any court to: 1) Put the foreign entity into liquidation 2) Wind up the foreign entity 3) Have the foreign entity declared insolvent 4) Appoint a receiver in relation to any property of the foreign entity
Letter of confirmation issued by the entity	Please upload a letter issued by the entity to be transferred to DIFC confirming that the entity is not prohibited in terms of its founding documents or under the laws of the jurisdiction under which it is organised to be continued under the Laws of another jurisdiction and that it has complied with all relevant requirements.
Personnel Sponsorship Agreement	**This document is required only if the Private Company 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 of the documents are not in the English Language, they must be accompanied by a legal translation certified to the satisfaction of the Registrar.*	

NOTICE and DISCLAIMER – This document and any attachment are to be used only for their intended purpose and may not be altered or modified in any way without prior written permission. All content in this document and any attachment is provided for informational purposes only and should not be considered complete, up to date or a substitute for specific professional advice.

1.3. Fees

Service	Non-Retail	Retail
Registrar of Companies		
Name Reservation (optional)	Nil	Nil
Incorporation fees		
A Private Company	$8,000	NA
For Innovation license	$100	NA
For a Fund Manager for Venture Capital, Future of Finance or Future Economies	Nil	NA
License fees upon incorporation and annually **(An additional fee of AED 20 is applicable for Knowledge and innovation fees)**		
A Private Company	$12,000	NA
For Innovation license *	$1,500	NA
For a Fund Manager for Venture Capital, Future of Finance or Future Economies	**	NA
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	 NA NA
Personnel Sponsorship Agreement Deposit	$680	NA
Data Protection		
To inform the DP Commissioner that the entity processes personal data ***	$1,250 (Financial)	
To inform the DP Commissioner that the entity does not process personal data	Nil	

**Discounted fees will apply for the first 2 years. For every year from year 3 to year 7, fees will be discounted for entities with less than or equal to 10 employees only. Normal fees of $12,000 will apply to entities with more than 10 employees from year 3 to 7 and for all regardless of number of employees from year 8 onwards.*

*** discounted License renewal fees will be as per the below:*

First renewal: $0
2nd Renewal: $4,000
3rd Renewal: $8,000
Normal fees of $12,000 $ apply from 4th renewal onwards

**** Discounted DP fees of $250 for year 1 and $200 for following years will apply for Innovation License entities if the license renewal fees are discounted.*

NOTICE and DISCLAIMER – This document and any attachment are to be used only for their intended purpose and may not be altered or modified in any way without prior written permission. All content in this document and any attachment is provided for informational purposes only and should not be considered complete, up to date or a substitute for specific professional advice.