

STARTING A BUSINESS IN UNITED ARAB EMIRATES

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“ A Day Without Business Services is like a Day Without Sunshine.”

Dubai Multi Commodities Center Company set up Business Guide

2022-2023

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DIBN BUSINESS SERVICES

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DMCC

The DMCC (Dubai Multi Commodities Centre) is a free zone and strategic initiative of the government to establish a commodities market in Dubai.

This Free zone has one of the best locations, Jumeirah Lakes Towers, providing good infrastructure, facilities, and office conditions.

If you are considering forming a free zone company with 100% ownership and need good location then the DMCC is the right choice. The DMCC allows a full range of activities, not just trading. And it allows some activities which are unavailable in other free zones such as the trading of gold and precious metals, diamonds and colored stones.

DMCC Company setup process

DMCC company setup takes from 2 to 4 weeks depending on the business activity. Half of the procedure can be done remotely.

A personal visit of the shareholder will be required to sign company legal documents at the authority's offices.

Company formation in DMCC entails depositing of the share capital to corporate bank account. The free zone gives 60 days after the licensing for this procedure. Minimum share capital is 50,000 AED.

Documents for DMCC business setup include:

- Passport copy
- Utility bill
- CV
- Business plan for certain activities

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There are quite a few post-registration formalities to be done:

- Demonstration of company capital to DMCC authority
- Appointment of auditors
- Stamping shares certificates
- Carrying out office inspection if you have rented one

The free zone holds promotions a few times a year, when it gives substantial discounts for DMCC company formation.

DMCC BUSINESS FACILITIES

DMCC is located in the area of Jumeirah Lakes Towers, which has both commercial and residential towers and looks like a city within a city.

It has 2 metro stations and convenient access to the main highways of Dubai. Dubai Marina and The Palm Jumeirah are just across the road and Downtown is 10 minutes drive away.

You can find business centers, offices, clinics, schools, sport clubs within the same area.

Facilities to rent when you do company formation DMCC:

- flexi-desk facility as the minimum required office space
- serviced desk or office
- executive office in any of the business towers located in JLT
- Warehouse in JAFZA free zone

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Forming a company in the DMCC offers you the following benefits:

- 100% foreign ownership
- Zero corporate and personal income tax rate
- Guaranteed for 50 years' tax holiday
- 100% capital repatriation
- Variety of permitted business activities
- Offer of freehold commercial properties for sale and lease at reasonable rates
- Offer of flexible office solutions including serviced offices, flexi desks, and shared offices
- Effective immigration services including visa support
- Systematic networking opportunities through DMCC events, segment specific clubs and educational workshops
- Training on the latest developments in regulations and compliance standards
- Online portal and effective online solutions for customer services
- Best security systems to ensure secure environment for its 200-hectare development including the Almas Tower, the AU Tower, and the AG Tower.

COMPANY AMENDMENTS

Almost any minor amendments in DMCC can be done remotely. In case of shares transfer, a personal visit of the owner or a Power of Attorney will be required.

The average cost of any amendment is 4,000 AED.

Some amendments can be done for free during the renewal of the license. For example, business activities you can remove or add them when you renew the company.

Other usual amendments can be:

- Company name change
- Change of the location
- Removing or adding the company Manager

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DMCC COMPANY LIQUIDATION

Company liquidation in DMCC authority is quite a substantial process. The following steps need to be taken:

- Final audit
- Newspaper advertising of the company closure
- Closure of the bank account
- Termination of lease
- Cancellation of visas
- Cancellation of the license

Time-frame varies from 2 to 5 months sometimes. The government fees would be about 10,000 AED. Business setup consultants in DMCC can normally take care of the liquidation as well.

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