



Company Formation:

Dubai Multi Commodities Centre (DMCC)

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The Dubai Multi Commodities Center Authority (DMCC) Formation

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IN BRIEF

Dubai Multi Commodities Center Authority (DMCC) is center of Global trade. DMCC is relatively easy and should be strongly considered by entrepreneurs & investors looking to expand in the Middle East. This highly reputed Free zone issues a different type of Licenses for trading activities, especially in the sectors of commodities, Gold, Diamond, Precious stones, steel, etc. DMCC perform a range of roles which continue to position Dubai as the preferred destination for global commodities trade and DMCC as the world's No.1 Free Zone.

“DMCC Awarded ‘Global Free Zone of the Year’ for a Record Sixth Consecutive Year”

1. WHY CHOOSE DMCC?

Dubai Multi Commodities Center Authority (DMCC) is a center of Global trade. DMCC is relatively easy and should be strongly considered by entrepreneurs & investors looking to expand in the Middle East. This highly reputed Free zone issues a different type of Licenses for trading activities, especially in the sectors of commodities, Gold, Diamond, Precious stones, steel, etc. DMCC perform a range of roles which continue to position Dubai as the preferred destination for global commodities trade and DMCC as the world's No.1 Free Zone.

2. WHAT TYPE OF LICENSE ARE AVAILABLE IN DMCC?

Industrial License - this enables the licensee to import raw materials, then production, re-production, manufacture, package the specified products, and finally export.

Service License - allows service providers production, re-production, transformation and distribution of services. Service license includes rendering services as the primary objective and utilizing associated goods to provide those services.

Trading License - import, export, distribution, consolidation, storage or warehousing of goods specified in the license.

General Trading License - is required for those who wish to import, export, distribute and store no specific product lines. AED 1 million share capital is required.

Type of License	Fees in AED
Trading & Service License	Starting from AED 20,265
General Trading License	Starting from AED 50,265
Business Centre/ Serviced Office License	Starting from AED 50,265

3. WHAT ARE THE CONSTITUTION PROCEDURE?

Steps	Timeframe
1. Submission of Initial Inquiry with DMCC: <ul style="list-style-type: none"> • Submit initial inquiry with DMCC; • DMCC will contact applicant and send login details for the DMCC online portal. 	1 – 2 working days
2. Portal Registration/Username and Password set-up: <ul style="list-style-type: none"> • The applicant's username and password should be set as soon as the email link is received from DMCC before proceeding with the application 	3 working days
3. Application for Name, Activity and CID Approval (Pre-Approval), by uploading of the Information and Documents through the DMCC Portal: <ul style="list-style-type: none"> • 3 choices of company name; • Name of bank the applicant plans to use (DMCC requires this information for the bank letter they will issue at a later stage); • Unit value of the shares; • License activity details; • Business Plan – <i>template to be provided</i>; • Engagement letter – <i>template to be provided</i>. <p>From each <i>individual</i> shareholder, director and manager:</p> <ul style="list-style-type: none"> • Passport copy of the individual Shareholder(s), Director(s), Manager and Secretary - <i>notarized by the notary public</i> or otherwise signed in the presence of a DMCC Legal Administrator; • Recent utility bill as proof of domicile – <i>copy</i>; • Specimen signatures of the individual Shareholder(s), Director(s), and Manager - <i>notarized by the notary public</i> or otherwise signed in the presence of a DMCC Legal Administrator; • KYC form of the individual Shareholder(s), Director(s), and Manager – <i>original</i>; • No Objection Certificate from the UAE residence visa sponsor if applicable – <i>original</i>; • Emirates ID copy of the individual Shareholder(s), Director(s), Manager • Shareholder Resolution for the incorporation of the company (a DMCC template shall be provided) - notarized by the notary public, legalized by the supervising authority and super legalized by the UAE Embassy from abroad OR signed by the shareholders in the presence of DMCC representative. 	1 - 2 working days (provided that all the required information are given beforehand)

Steps	Timeframe
From each corporate shareholder: <ul style="list-style-type: none"> Board Resolution for the incorporation of the company (a DMCC template shall be provided) - notarized by the notary public, legalized by the supervising authority and super legalized by the UAE Embassy from abroad; Corporate documents (i.e. Registration/Incorporation Certificate or Registrar Extract/Certificate of Good Standing, Trade License, Incumbency Certificate, Memorandum and Articles of Association) - notarized by the notary public, legalized by the supervising authority and super legalized by the UAE Embassy from abroad. 	
4.Verification of Uploaded Documents and Pre-Approval <ul style="list-style-type: none"> DMCC will verify all the documents uploaded by the applicant. DMCC will inform applicant in case there are missing/incomplete or further additional documents required to be uploaded. 	10 - 15 working days
5. Submission of Original Documents and Payment of the Registration, MoA, and License Fees: <ul style="list-style-type: none"> Payment of the rest of the registration fee (AED 9,010.00), MoA fee (AED 2,010.00) and License Fee AED (20,010.00); Submission of the Original Incorporation Documents (i.e Shareholder/Board Resolution; Specimen Signature Form; KYC Form; Business Plan; etc.). 	1 working day (provided that all the required documents are given beforehand)
6. Verification of Original/Attested Documents for Company Registration <ul style="list-style-type: none"> DMCC will verify all the documents submitted by the applicant in order for them to proceed with the company registration. 	10 - 15 working days
7. Issuance of Provisional Approval and Bank Account Opening Letter <ul style="list-style-type: none"> The Provisional approval and bank letter will be issued by DMCC 	1 working day
8. Licensing: <ul style="list-style-type: none"> Signing of the Memorandum and Articles of Association (M&AoA). Submission of the signed lease agreement for physical office or the signed lease agreement for the flexi desk facility. Office Requirements: <ol style="list-style-type: none"> Tenancy Contract for the office valid for at least one year under the name of the new DMCC Company – copy, original must be presented for verification or DMCC Virtual/Serviced/Flexi Desk Office Contract (subject to approval); Certificate of Ownership from the office developer or tower owner – original or Title Deed – original (shall be returned after verification); 	1 - 2 working days

Steps	Timeframe
<p>c. Fit Out Drawings approved by the JLT Property Department Architect – copy, original must be presented for verification;</p> <p>d. No Objection Certificate (NOC) from Concordia – copy;</p> <p>e. NOC for the Fit Out Works from the Civil Engineering Department (CED) – copy;</p> <p>f. NOC /Building Permit issued by the Environment Health and Safety Department (EHS) – copy;</p> <p><u>In lieu of items d, e, f and g:</u></p> <p>g. Undertaking letter for office fit out stating that the applicant will submit all relevant drawings and NOCs (until such time that these documents are submitted, DMCC will process only 1 visa for either a shareholder or manager) – original.</p> <p><u>For retail activity:</u></p> <p>h. Interior fit out NOCs from Concordia, EHS and CED – original;</p> <p><u>For jewellery companies:</u></p> <p>i. Police report issued by the Department of Protective Systems reflecting the licensed tenancy address – original.</p>	
<p>9. Issuance of License and other relevant corporate documents:</p> <ul style="list-style-type: none"> • License; • Certificate of Incorporation; • Memorandum and Articles of Association; • Share Certificate/s; • Personnel Secondment Agreement (for countersignature by DMCC once signed by the Manager/Shareholder). 	10 - 15 working days
<p>10. Post-Licensing Requirements:</p> <ul style="list-style-type: none"> • The Company must submit the following documents to DMCC's legal department within 1 month from receipt of the corporate documents: • Personnel Secondment Agreement – original, signed and stamped by the Manager; • Specimen letterhead – stamped; • Acceptance Letter of an Auditor – original; • Share Certificate/s of the Shareholder/s – signed and stamped – copy; <p><i>Bank Account statement confirming deposit of the share capital of the company</i></p>	1 - 2 working days

Notes:

The zone reserves the right to request for additional supporting documents at any time throughout the pre-approval and application process. All supporting documents must not be older than 6 months and must be in English or Arabic or be otherwise accompanied by a certified translation.

4. WHAT ARE THE OUTPUT?

- Certificate of Registration
- Trade License
- Memorandum of Association (MOA)
- Articles of Association
- Share Certificate

5. WHAT ARE THE VISA PROCEDURE ?

Steps	Timeframe
1. Application for Employment Visa/Entry Permit (EVEP): <ul style="list-style-type: none"> • Registration of the company with the Dubai Trade Portal as all visa applications must be submitted online via www.dubaitrade.ae. • Activation of the account takes 24-48 hours upon registration. 	2 - 3 working days
2. Once the portal account is active , the company must proceed to deposit fund (i.e. bank guarantee, visa fees, etc.) into the account as the corresponding fees are automatically deducted. Visa applications will not be processed if the portal account's fund is insufficient.	1 working day
3. The Company must initiate the EVEP application online and upload the requirements through the portal account: <i>Requirements:</i> <ol style="list-style-type: none"> a. Of the Applicant: <ul style="list-style-type: none"> ▪ Passport; ▪ Photo - colored in white background, passport-size; ▪ Educational Certificate - notarized by the notary public, legalized by the supervising authority and super legalized by the UAE Embassy from the country of origin (applicable only for employees); ▪ Share Certificate (applicable only for Shareholders/Partners); ▪ Additional information below: <ul style="list-style-type: none"> Mother's name; Father's name; Civil Status; Religion; Place of Birth; Educational Attainment; Home country address and contact number. b. Of the Company: <ul style="list-style-type: none"> ▪ Company Trade License – copy. 	1 working day

Steps	Timeframe
4. Approval and Issuance of EVEP (valid for 60 days): The original EVEP will be deposited at the airport prior to the arrival of the applicant. Applicant must present a photocopy of the same and his original passport to claim the original EVEP in the Visa Counter	10 working days (including the mandatory CID/Police clearance)
Total number of days until the issuance of EVEP	15 working days
5. Entry of the applicant in the UAE before the visa expiration date: If the applicant is already in the UAE, he can either: <ul style="list-style-type: none"> • exit the country and re-enter with the new visa or • pay an extra fee for visa status amendment. 	1 working day
Medical exam and issuance of the results by an accredited government hospital – usually Al Safa Clinic in Jumeirah 2, Dubai. Typing of the Emirates ID card application at any authorized typing center Requirements: <ul style="list-style-type: none"> • Passport – original with 3 copies; • Employment Visa Entry Permit (EVEP) – original with 3 copies; • Passport-size colored photos – 3; The Emirates ID card will be issued in 2-3 weeks from application date.	2 working days
6. Submission of complete requirements for visa processing Requirements: From the applicant <ol style="list-style-type: none"> a. Passport – original; b. Employment Visa Entry Permit (EVEP) – original; c. Passport-size colored photos – 3; d. Educational Certificate - notarized by the notary public, legalized by the supervising authority and super-legalized by the UAE Embassy from the country of origin (applicable only for employees); e. New Employment Contract, Form 4 – 3 original sets; f. Emirates ID application form with EIDA stamp - copy, with original for verification; g. Medical Result Medical report – original. From the company <ol style="list-style-type: none"> a. License - copy with original for verification; b. Share Certificate (applicable only for Shareholders/Partners) - copy, with original for verification; c. Personnel Secondment Agreement (PSA) - copy, with original for verification. 	1 working day
4. Residence Visa Stamping	5 - 7 working days

Notes:

Please note that the above schedule serves only as a guide and does not take into account any delay from the authorities which is beyond our control;

Visa procedure and requirements may change from time to time without prior notice;

The authorities reserve the right to request for additional information or documents at any time throughout the application procedure; During the above process, the applicant shall not be allowed the exit the country until the residence visa is finally stamped in his passport (approximately up to 11 working days).

6. WHAT ARE THE KEY BENEFITS IN DMCC?

- 100% Business ownership & sole shareholders are permissible.
- 100% Capital Repatriation.
- Ability to purchase premises.
- No foreign exchange controls to entry.
- Quick and reasonably priced licensing.
- Easy Corporate Bank account setup.
- Located on Sheikh Zayed Road, it's strategic location and close to ports and major industry is something what every investor & entrepreneur desires.

LET'S GET IN TOUCH

Wincore is one of the top branded corporate service providers in the DMCC free zone. We can assist you in a hassle free incorporation of DMCC Company or any other legal entity, feel free to contact us.

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ABOUT WINCORE ADVISORY GROUP

Wincore Advisory Group is a multi-disciplinary aggregate of tax planning, corporate services, corporate finance and wealth structuring advisory services provider. Our group was founded by prior executives and directors of major banks, trust, CSP and law firms to provide unmatched on-the-ground competences in the Middle East, Africa, US and Europe.

Under a private and independent ownership, our goal and commitment is to provide high quality pragmatic, confidential, flexible and efficient solutions to address our clientele's specific needs in the fast-moving international business and tax law environment.

Our corporate, finance and tax structuring team comprises multidisciplinary experts who have gained significant experience in the GCC, Africa and Europe in large and reputable international firms and financial institutions.

To keep pace with the changing international marketplace, we also continuously work to strengthen our international networks to deliver seamless and first-class services.