

CIRCULAR NO. 6 DATED 22 AUGUST 2017

RULES AND REGULATIONS REGARDING TRANSFER OF COMPANIES to and from Dubai World Trade Centre Authority Free Zone

This circular relates to the Dubai World Trade Centre Authority ("DWTC") Free Zone Rules and Company Regulations dated 1 October 2015 issued pursuant to Law No. 9 of 2015.

With effect from the date of this circular and pursuant to Rule 4.6 of the DWTC Free Zone Rules, Regulation 134 of the DWTC Company Regulations and considering the recommendations of the third meeting of the Dubai Free Zone Council held on 30 May 2016, it is decided that the following will apply:

ARTICLE (1) APPLICATION FOR TRANSFER OF INCORPORATION TO DWTC

1.1. A Company registered in any free zone ("Existing Free Zone") in Dubai may, if authorised by the laws of that free zone, apply to the DWTC Registrar ("Registrar") for the transfer of incorporation of that Company to DWTC.

1.2. A written application for initial approval shall be submitted to the Registrar and shall:

- a) be supported by a special resolution of the Company resolving to transfer the Company to DWTC from the existing Free Zone;
- b) attach a no objection certificate and a certificate of good standing issued by the existing Free Zone authority to initiate such a transfer; and
- c) be accompanied by any other document required by the Registrar.

1.3. After the Registrar has given its initial approval, the Company shall submit an application in writing and executed under seal and signed by an officer of the Company to the Registrar for the transfer of incorporation, and shall be accompanied by:

- a) a true copy of the current original documents registered in the existing Free Zone's register including the Company's incorporation certificate, memorandum of association, share certificates, appointment of board of directors and manager and any other document required by the Registrar;
- b) any memorandum of continuation required to make amendments to the original memorandum of association in order to conform to the DWTC Free Zone Rules and Company Regulations;
- c) any other documents required by the Registrar;
- d) a certificate issued by the Company's external auditor confirming that creditors have been informed regarding the transfer ;
- e) proof that details regarding the transfer of the Company has been published in both an English and Arabic newspapers for a minimum of 1 day; and
- f) a certificate of deregistration and transfer of the Company from the existing Free Zone.

ARTICLE (2) REGISTRATION AND EFFECT OF CERTIFICATE OF CONTINUATION

- 2.1. Once the Registrar approves the application, the Registrar shall:
- issue a certificate of continuation (a new Company is not established) on the terms and conditions the Registrar considers appropriate;
 - register the Company and allocate to the Company a number, which shall be the Company's registered number; and
 - issue a trade license to the Company.
- 2.2. The Registrar may refuse to issue a certificate of continuation if he considers it appropriate to do so. This decision is final and the Registrar is not required to provide reasons for refusing to issue a certificate of continuation.
- 2.3. From the date of continuation stated in the certificate of continuation:
- the Company becomes a Company to which DWTCA Free Zone Rules and Company Regulations apply issued pursuant to Law No. 9 of 2015 as if it had been incorporated under that law;
 - the memorandum of continuation becomes the Memorandum of Association of the Company;
 - the certificate of continuation is treated as the Certificate of Incorporation of the Company;
 - the Company continues to have all the property, rights and privileges and is subject to all the liabilities, disabilities and debts that it had before the continuation and remains a party in any legal proceedings commenced in any jurisdiction in which it was a party before the continuation.
- 2.4. Employment agreements and sponsorship arrangements of the Company shall remain valid unless cancelled by the existing Free Zone authority, in such case the Company must apply for employee sponsorships under the DWTCA Free Zone Rules and Company Regulations.

ARTICLE (3) TRANSFER OF INCORPORATION FROM DWTCA TO ANOTHER EXISTING FREE ZONE IN DUBAI

- 3.1 A Company may, if authorised by:
- a Special Resolution; and
 - obtains preliminary approval and a certificate of good standing from the Registrar; and
 - provides any other documents required by the Registrar;
- apply to the appropriate official to transfer its incorporation to another existing Free Zone in Dubai and request that the Company be continued.
- 3.2 When the Registrar receives the new instrument of continuation from another existing Free Zone in Dubai, the Registrar must strike the name of the Company off its Register.
- 3.3 Continuation in validity of any existing sponsorship arrangements shall be at DWTCA's sole discretion.

ARTICLE (4) EFFECTIVE DATE

This circular is effective from 22 August 2017.

Terms defined in the DWTCA Free Zone Rules & Company Regulations shall have the same meaning in this circular.

Rule 19 of Dubai World Trade Centre Authority Rules and Regulations shall apply to this circular as if set out in full herein.

For further clarification, please contact the Dubai World Trade Centre Authority Free Zone Department at info@dwtcauthority.com

For and on behalf of the Authority

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