

RAK ICC and Ras Al Khaimah Municipality Department sign an MOU allowing international investors to own properties through a RAK ICC entity

Ras Al Khaimah, 6 April 2021: RAK International Corporate Centre (RAK ICC), a world-class corporate registry, has signed a memorandum of understanding (MOU) with Ras Al Khaimah Municipality Department (Land and Properties Sector) to provide an opportunity for investors to purchase and register properties in the Emirate as well as structure their investments under a RAK ICC entity.

His Highness Sheikh Ahmed bin Saqr Al Qasimi, Chairman of RAK ICC said: “We are keen on collaborating and coordinating with all government bodies to achieve the vision of our leadership in order for the Emirate to become the most attractive investment destination globally.”

“Ras Al Khaimah is a beautiful place to live and a very cost-effective option for those looking to invest or live in the Emirate. There is tremendous interest from international investors and expats in the Emirate and our collaboration with Ras Al Khaimah Municipality Department will make it possible for us to partner with the various property developers in the Emirate and create opportunities for international investors to hold assets with a RAK ICC entity,” said Dr Sameer Al Ansari, Chief Executive Officer of RAK ICC. “Acquiring an estate under this type of corporate structure benefits global investors in many ways. It allows them to own one or more properties and/or other types of investments without impacting each other, protects them from personal liabilities as well as offers a simplified and more streamlined transfer of property ownership in terms of inheritance and asset planning.”

Among the other benefits of purchasing a property with a RAK ICC entity include: the eligibility to open a bank account for rental income and payment purposes; simplified bookkeeping and taxes through the proper segregation of properties under the structure; and flexibility of transferring shares upon selling the property.

“Our latest partnership with RAK ICC will play a key role in encouraging more investors to own properties in Ras Al Khaimah, and therefore further boost the real estate industry and drive more businesses to the Emirate. The MoU serves to enhance the sustainable growth of the sector and contributes towards the development of Ras Al Khaimah

as one of the world's leading real estate investment destinations,” said HE Munther Mohammed Bin Shakar Director General of Ras Al Khaimah Municipality Department.

With a strong global reputation and presence representing clients from over 150 countries, RAK ICC offers customised products as well as automated and simplified registry services. RAK ICC’s collaboration with RAK Properties is a prime example on how governmental entities work together towards mutual goals to serve clients and boost the economy of Ras Al Khaimah.

Ras Al Khaimah Municipality is a major contributor in supporting various sectors to boost the economy of the Emirate. Ras Al Khaimah Municipality’s significant role focuses on the urban and real estate development of Ras Al Khaimah, along with regulating laws that promote the ease of doing business in the Emirate in line with its vision of being an attractive investments hub.

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ABOUT RAK INTERNATIONAL CORPORATE CENTRE (RAK ICC):

RAK International Corporate Centre (RAKICC) is a Corporate Registry operating in Ras Al Khaimah, United Arab Emirates. It is the consolidation of two company registries in Ras Al Khaimah; namely RAK International Companies (formerly a part of RAK Free Trade Zone) and RAK Offshore (formerly a part of RAK Investment Authority). RAK International Corporate Centre (RAKICC) was formed as per the Decree No.12 of 2015 and as amended by Decree No.4 of 2016.

RAK International Corporate Centre is responsible for the registration and incorporation of International Business Companies, as well as providing a full suite of Registry services related to International Business Company activity. RAK International Corporate Centre is a modern, world class Company Registry operating in full compliance with international standards and best practices in the International Business Company formation industry.

RAK International Corporate Centre will be at the forefront of International Business Company formation services and continually develop our suite of products to meet the needs of our customers.