

## **RAK ICC and RAK DED introduce an opportunity for offshore companies to expand their businesses in the mainland**

**Ras Al Khaimah, 23 August 2021:** RAK International Corporate Centre (RAK ICC), a world-class international corporate registry in Ras Al Khaimah, has recently signed a Memorandum of Understanding (MoU) with RAK Department of Economic Development (RAK DED), a licensing authority in Ras Al Khaimah, introducing the new opportunity for global investors to set up a corporate structure allowing offshore companies to carry out their commercial activities in Ras Al Khaimah by establishing subsidiaries with RAK DED.

The MoU was inked by Dr Sameer Ansari, CEO of RAK ICC and Dr Abdulrahman Al Shayeb Al Naqbi, General Manager of RAK DED, in the presence of Sheikh Mohammed bin Humaid Al Qasimi, Chairman of RAK ICC, and Sheikh Mohammad bin Kayed Al Qasimi, Chairman of RAK DED. The cooperation will allow International Business Companies registered with RAK ICC to expand and engage in various activities within the emirate of Ras Al Khaimah through their subsidiaries at RAK DED. Investors will also enjoy both offshore and mainland benefits, which include zero corporate or personal tax, 100% repatriation of capital and profits, low import duty, no currency restrictions, options for office spaces, ability to open corporate bank accounts, global trade and investments and eligibility for UAE residence visas.

Following the occasion, Sheikh Mohammad bin Kayed Al Qasimi said: “We are pleased to work with RAK ICC. Our collaboration contributes to achieving the strategic vision of Ras Al Khaimah and its goals towards becoming an attractive hub for global investments. Working together and providing offshore companies with mainland advantages will further expand the potential of these companies.”

Commenting on the signing, Sheikh Mohammed bin Humaid Al Qasimi said: “Our latest partnership with RAK DED will play a key role in enhancing the competitiveness of the emirate by creating a world of business opportunities for investors from all around the globe and introducing innovative solutions to meet the evolving business needs of international companies.”

Dr Al Naqbi said: “Signing the MoU between RAK ICC and RAK DED enables offshore companies and other international investments to explore the opportunities that Ras Al Khaimah has. For offshore companies to conduct business activities with a DED licence is another method to demonstrate the advantages such as flexibility and ease of doing business in the emirate. This will enhance the experience of investors and boost the economy of Ras Al Khaimah to higher levels.”

“Tying up with RAK DED is another milestone for RAK ICC where we support clients by offering offshore and mainland advantages and opening the door for a variety of business options that meet the Economic Substance Requirements,” Dr Al Ansari said. “Our clients can benefit from the offshore company features in a common law regulatory environment with RAK ICC and obtaining a mainland licence from RAK DED to expand their operations and extend them to Ras Al Khaimah’s market.”

RAK ICC’s collaboration with RAK DED is a prime example on how governmental entities work together towards mutual goals to serve clients and to boost the economy of Ras Al Khaimah.

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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.

#### **About RAK Department of Economic Development (RAK DED):**

The Department of Economic Development of Ras Al-Khaimah was established by virtue of Emiri Decree No. (11) of 1981. On 1st January 2007, at the approval of HH Sheikh Saud bin Saqr Al Qasimi, the Crown Prince and Deputy Ruler then, its name was changed from ‘Economic Department’ to ‘Department of Economic Development’ and accordingly, the functions and objectives of the Department of Economic Development were reformulated to be more detailed and comprehensive.

The Department provides a variety of services relating to licences, commercial control and consumer protection with a view to provide many facilities to investors in the Emirate. In addition, it provides a great deal of official data and statistics that serve all classes of the society either for studying the labour market and investment climate in the Emirate or for specialized scientific research.

Under the directives of HH Sheikh Saud bin Saqr Al Qasimi, Ruler of Ras Al Khaimah, the DED's mission, vision, values and strategic objectives were designed in line with the needs and future prospects of various types of customers. Also, DED defines its specializations and activities to customers through publishing DEDs organizational structure, administrations, branches and the relationship with partners and suppliers, in addition to activating its social role by regulating many events and activities, which enhances its strategic values and objectives.