

**Media Release**

## **ADGM and RAK International Corporate Centre partner to strengthen inter-Emirate cooperation**

**Abu Dhabi, UAE, 19 November 2019:** The Registration Authority of Abu Dhabi Global Market (ADGM) and the Ras Al Khaimah International Corporate Centre (RAK ICC) have signed an agreement that intends to advance business operations between Abu Dhabi and Ras Al Khaimah by exchanging insights on matters of common interest and enhancing secondment opportunities in both jurisdictions.

The Statement of Co-operation ('Agreement') was signed by Mr. Dhaher bin Dhahr Al Mheiri, CEO of ADGM Registration Authority and Dr. Sameer Al Ansari, CEO of RAK ICC.

Through this agreement, ADGM and RAK ICC will share expertise, facilitate activities within their respective jurisdictions and assist in the continuous development of best practices for their registry functions. The agreement also highlights their shared commitment to advancing the legislative, procedural and information technology frameworks in both jurisdictions. The parties will also exchange information on public events and assist in welcoming delegates of the other Authority that wish to carry out registration activities.

Dhaher bin Dhahr Al Mheiri, said: "We are pleased to enter into this agreement with RAK ICC to provide our partners with valuable business opportunities while reinforcing the vision of the UAE's wise leadership. We continually collaborate with government entities to provide our entities with a robust pathway to conducting business across the UAE while advocating for increased inter-Emirate cooperation. This agreement is in line with our objectives as an international financial centre and is key in enhancing our entities' exposure to various jurisdictions. We are confident that this agreement will be mutually beneficial to both our registered entities and the UAE's business and economic repute."

His Highness Sheikh Ahmed bin Saqr Al Qasimi, Chairman of RAK ICC, said: "We are honoured to enter this important partnership with ADGM. Having two reputable internationally focused jurisdictions in the UAE collaborate together to develop the best practices in industry will help elevate the country's profile for global investors who are looking for an ideal and strategic destination for their companies."

Dr. Al Ansari, said: "We have always been keen on developing relationships with other authorities that will help us deliver the best services and products to our clients. Our partnership with ADGM is founded on a common goal of continuously enhancing all areas across our respective jurisdictions to be on par with international standards, from systems and processes to technology and rules and regulations."

The Ras Al Khaimah International Corporate Centre is a Corporate Registry entity which contributes to developing a business-friendly environment in the Emirate of Ras Al Khaimah through enhanced business processes and efficient functionality.

The Registration Authority of ADGM provides its entities with an international standard framework that ensures increased efficiency of their business operations. It assists in registrations, licence

issuance and renewal of ADGM commercial licences for entities undertaking commercial activities from and within the geographical borders of ADGM.

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### **About Abu Dhabi Global Market (ADGM)**

Abu Dhabi Global Market (ADGM), an international financial centre (IFC) located in the capital city of the United Arab Emirates, opened for business on 21 October 2015. Established by a UAE Federal Decree as a broad-based financial centre, ADGM augments Abu Dhabi's position as a global trade and business hub serving as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.

ADGM's strategy is anchored by Abu Dhabi's key strengths panning over private banking, wealth management, asset management, derivatives and commodities trading, financial innovation, sustainability and more. Comprising three independent authorities: ADGM Courts, the Financial Services Regulatory Authority and the Registration Authority, ADGM as an IFC governs the entire 114 hectares (1.14sqkm) of Al Maryah Island which is a designated financial free zone.

It enables registered financial and non-financial institutions, companies and entities to operate, innovate and succeed within an international regulatory framework based on common law. Since its inception, ADGM has been awarded the "Financial Centre of the Year (MENA)" for four consecutive years for its initiatives and contributions to the financial and capital markets industry in the region.\*

For more details on ADGM, please visit [www.adgm.com](http://www.adgm.com) or follow us on Twitter and Instagram: @adglobalmarket and LinkedIn: @Abu Dhabi Global Market (ADGM)

\* Source: The Global Investor Middle East and North Africa (MENA) Awards

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