

DLD STRENGTHENS TIES WITH RAK GOVERNMENT ENTITIES

Dubai Land Department (DLD) signed memorandums of understanding (MoU) with Ras Al Khaimah International Corporate Centre (RAKICC) and with Ras Al Khaimah Economic Zone (RAKEZ) for the registration of land and freehold properties on behalf of free zone companies. This comes as part of DLD's keenness to disperse its expertise across its various branches, including real estate regulation and registration at the local, federal, and global levels. The MoUs were signed by Sheikh Mohammed Bin Humaid Al Qasimi, Managing Director of both RAKICC and RAKEZ, and Sultan Butti Bin Mejren, Director General of DLD.

Under the two MoUs, DLD will accept the registration of freehold plots and properties or any right in rem, subject to the submission of the required documents and the payment of the registration fees according to the timely adopted procedures at DLD, including the submission of a No Objection Letter issued by the parties to the relationship — just as long as the company is listed and duly registered with RAKICC or RAKEZ and the shareholders are natural persons. DLD may also approve the registration of the freehold property, plot, or any right in rem owned by juristic persons or a combination of natural and juristic persons.

Bin Mejren commented: "The two MoUs with RAK government entities affirms our commitment to the directives of our wise leadership to strengthen cooperation with government entities in Dubai and other Emirates. We are, therefore, delighted to attract additional partners to DLD to offer our expertise in all relevant fields, including real estate regulation and registration as well as means to encourage investment in the UAE's real estate sector. The progress we have achieved in key areas to date makes DLD the best choice for those seeking to share experiences and improve institutional performance as well as benefit from best practices based on optimal standards."

Ramy Jallad, Group CEO of RAKEZ, expressed his pleasure in the MoU signed with DLD as it paves the way for registered free-zone companies to reach new horizons by investing in lands and freehold property in Dubai. He also welcomed all the positive initiatives in service of the UAE's economy in general and RAK in particular, inviting investors to benefit from the services and facilitation provided by the partnerships that are consolidated by RAKEZ — with various entities and authorities — to improve their business.

Dr Sameer Al Ansari, CEO of RAKICC, praised the partnership with DLD, hoping that the MoU would provide an opportunity for companies registered with RAKICC to receive multiple options for freehold properties in Dubai.

The two MoUs reflect DLD's aspiration to cooperate with economic zones for the organisation and control of land registration procedures and properties owned by economic zone companies, emphasise their efforts to structure and develop mutual relationships, promote their common interests in order to achieve integration, and strengthen close cooperation and coordination between them to achieve the vision and strategy of Dubai and the public interest.

Earlier Dubai Land Department (DLD), represented by its regulatory arm Real Estate Regulatory Agency (RERA), signed a memorandum of understanding (MoU) with the Arab Bank for Investment & Foreign Trade (Al Masraf) to manage and service Owners Association (OA) accounts. The MoU was signed by Marwan bin Ghalita, CEO of RERA, and Hussein Ohida, Assistant General Manager – Corporate Support Services.

Bin Ghalita commented: "RERA seeks to attract as many potential private sector partners as possible to help them implement their strategies to regulate Dubai's real estate sector and support all parties in their respective roles.



The new MoU with Al Masraf will provide OA accounts more options and access to banking services provided by leading banks operating in the country.” The MoU was signed by RERA as it is one of the authorities responsible for implementing Law No. 27 of 2007 regarding co-owned properties in Dubai concerning OAs. RERA issued regulations relating to OAs, including those regarding general organization, the key law for OAs, and decisions concerning co-owned properties.

Dubai Land Department (DLD) was founded in January 1960 to establish the most prominent real estate sector in the Middle East and the world. It provides outstanding and integrated services to all its customers while developing the necessary legislation to propel the real estate sector in Dubai through the regulation of the sector, organizing and promoting real estate investments, and spreading industry knowledge in search of regional and worldwide real estate innovation.

DLD seeks regional and worldwide innovation in real estate with the aid of its active sectors that include real estate registration services, real estate investment promotions, and corporate support, and with the aid of its active organizations that include the Real Estate Regulatory Agency, the Dubai Real Estate Institute, and the Rental Dispute Centre.

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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.