

## **RAK ICC and RAK SME sign MoU to boost investment opportunities in Ras Al Khaimah**

**Ras Al Khaimah, 13 April 2021:** RAK International Corporate Centre (RAK ICC), a world-class corporate registry and Saud bin Saqr Establishment for Small and Medium Enterprises (RAK SME) signed a memorandum of understanding (MoU) to provide opportunities for entrepreneurs and SMEs to create a solid and viable corporate structure for their businesses.

The MOU aims to promote RAK ICC and its services to SMEs by providing them with guidance on the advantages of structuring investments through RAK ICC companies and offering a fast, easy and a cost-effective registration process with minimal requirements.

His Highness Sheikh Ahmed bin Saqr Al Qasimi, Chairman of RAK ICC said: “Our collaboration with RAK SME is another example to showcase the strong bonds between governmental entities in Ras Al Khaimah. We share a common goal which is increasing business opportunities for investors and businesses in the Emirate and we will continue to widen our circle for the sake of promoting the ease of doing business in the Emirate.”

“We are very pleased with this collaboration as we have seen a rising demand for legal vehicles allowing entrepreneurs, both Emiratis and expats to structure their investments through RAK ICC entities,” said Dr Sameer Al Ansari, Chief Executive Officer of RAK ICC. He also added, “RAK ICC offers many solutions for both international business and private wealth and can provide various structures for SMEs that allow them to obtain financing, raising capital and securitization options in a cost-effective way.”

Yousef Mohammed Ismail, President of the High Commission of RAK SME, stated: “This MOU helps us achieve the vision and strategy of our leadership by supporting UAE youth’s projects to contribute to the development of the national economy and aiming to develop a corporate platform for the SMEs, benefiting from the various corporate and legal features available at RAK ICC.”

A world-class global registry, along with an automated and simplified registry services benefiting from common law regulation with independent judicial system, RAK ICC’s collaboration with RAK SME will raise the level of competitiveness of the Emirate and provide the ideal corporate solution for investors.

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**For more information, please contact:**

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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 SAUD BIN SAQR ESTABLISHMENT FOR YOUTH ENTERPRISE DEVELOPMENT:**

Saud Bin Saqr Establishment for Youth Enterprise Development, also known as RAK SME, was founded by Emiri decree to facilitate youth entrepreneurship and diversify the UAE's national economy by boosting SME success.

Under the patronage of His Highness Sheikh Saud bin Saqr Al Qasimi, UAE Supreme Council Member and Ruler of Ras Al Khaimah, our incubator helps young UAE nationals take ideas and translate them into viable businesses. It supports them through their journey of business development and personal growth with a range of services.