



هيئة المنطقة الحرة الدولية
INTERNATIONAL FREE ZONE AUTHORITY

**COMPANIES
AND LICENSING
REGULATIONS**

04-2020

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Part 1

GENERAL

01.

DEFINITIONS

In these Regulations:

Articles means the written constitution of a Company that is subscribed to by the Shareholders and registered with the Authority.

Authority means the International Free Zone Authority;

Branch or **Branches** means a branch office of a corporate entity incorporated in a jurisdiction outside the Free Zone that is registered and licensed under these Regulations;

Business Activity means any activity permitted in the Free Zone;

Business Day means any calendar day except for a Friday and Saturday and any public holiday observed in the UAE;

Company or **Companies** means a limited liability company incorporated and licensed under these Regulations;

Commercial Companies Law means the UAE Federal Commercial Companies Law (Federal Law No. 2 of 2015) (as may be amended from time to time);

Competent Authority means any UAE or Emirate of Fujairah governmental, judicial or regulatory authority;

Director(s) means a director of a Company appointed in accordance with these Regulations and the Articles of a Company;

Foreign Company means a corporate entity incorporated in a jurisdiction other than the Free Zone;

Free Zone means the International Free Zone;

General Manager has the meaning as set out in Regulation 9;

Law means all applicable Free Zone, Emirate of Fujairah and UAE Federal laws;

Licence means a licence issued by the Authority permitting the Licensee to carry on a Business Activity pursuant to these Regulations;

Licensee means a Company or Branch licensed under these Regulations;

Records means information, data and materials of any type, in any form and however stored which can include a Record generated, communicated, received, or stored by electronic, magnetic, optical or otherwise in an information system or for transmission from one information system to another and relate to a Company's or, where relevant, a Branch's operations that shall include but not be limited to:

- (a) accounting records kept in accordance with Law and the Articles of a Company;
- (b) all written resolutions of the Shareholders and Directors;
- (c) minutes of all meetings of Shareholders, including the names of all Shareholders present in person or by proxy and details of resolutions proposed and passed;
- (d) minutes of all meetings of Directors, including the names of all Directors present and details of resolutions proposed and passed;
- (e) minutes of all meetings of creditors;
- (h) forms and documentation submitted to the Authority and notices received from the Authority;

Register means the register maintained by the Authority in electronic form or any other permanent manner which shall record details of Companies incorporated in and Branches registered in in the Free Zone as well as details of each Licensee's Business Activity, any restrictions or conditions imposed upon the Licensee as the Authority may decide and any other information notified to the Authority or required to be notified to the Authority from time to time pursuant to these Regulations or any applicable

Regulatory Instrument; Regulations means these Companies and Licensing Regulations;

Regulatory Instrument means any law, regulation, rule, code, decree, decision, direction, notice, policy, procedures or by-laws issued by the Authority or a Competent Authority from time to time;

Share(s) means a unit of ownership representing a part of the share capital of the Company;

Shareholder(s) means a person, natural or legal, who is the owner of Shares in a Company and whose name appears on the Register;

UBO means ultimate beneficial ownership; that is the natural person who ultimately owns or exercises effective control or ultimate control, directly or indirectly, over a Licensee;

UAE means the United Arab Emirates.

In constructing and interpreting these Regulations, unless the context otherwise requires:

- A. Free Zone and Authority are used interchangeably;
- B. references to a Regulation are to be read as references to specific articles of these Regulations;
- C. headings are included for convenience of reference only and must not impact the construction or interpretation of these Regulations;
- D. words importing the singular include the plural and vice versa, and words importing one gender include the other gender and vice versa;
- E. words including and include must be construed without limitation;
- F. reference herein to a prescribed form are references to any forms published or prepared by the Authority from time to time for Licensees to notify information and changes to registered particulars to the Authority;
- G. references to any requirement for written notification may be satisfied by electronic form and any references in these Regulations to any requirement for a signature on any document may be satisfied by an electronic signature;
- H. these Regulations must be read in conjunction with any other applicable Regulatory Instruments issued by the Authority or a Competent Authority;
- I. in the event of any inconsistency between these Regulations and any other applicable Regulatory Instruments, the Authority will determine the correct interpretation and each Licensee will be so bound;
- J. all references to the Authority shall include all individuals and third parties authorised from time to time to act on its behalf; and
- K. all references in these Regulations to any Regulatory Instruments includes all Regulatory Instruments amending them issued by a Competent Authority.

02.

SHORT TITLE

2.1. These Regulations shall come into force on the date of their issue and are to be referred to as the International Free Zone Authority Companies and Licensing Regulations 2020.

2.2. These Regulations may be amended or supplemented by the Authority from time to time.

03.

AUTHORITY AND APPLICATION

3.1. These Regulations regulate the conduct of Companies incorporated and licensed in and Branches registered and licensed in the Free Zone. The Commercial Companies Law shall not apply to Companies and Branches in the Free Zone insofar as is possible and permissible.

3.2. The Authority may, in its discretion, make directions in relation to any matter mentioned in these Regulations or other Regulatory Instruments, including a waiver of any part of these Regulations.

3.3. Companies incorporated and registered before the coming into force of these Regulations shall comply with the requirements of these Regulations.

Part 2

INCORPORATION AND REGISTRATION

04.

INCORPORATION AND REGISTRATION

4.1. To incorporate a Company or register a Branch and obtain a Licence, an applicant shall apply in the form provided by the Authority.

4.2. A Company incorporated in the Free Zone must have a minimum of one (1) shareholder. Subject to the approval of the Authority, there shall be no maximum number of shareholders.

4.3. A Company shall have a separate legal personality from that of its Shareholders. The liabilities of a Company, whether arising in contract or otherwise, are the Company's liabilities and not the personal liabilities of the Shareholders, except as provided by Law. The liability of the Shareholders shall be limited to the amount of capital subscribed to and paid to the Company in respect of their shares.

4.4. A Branch shall not have a separate legal personality from that of the parent corporate entity that has registered the Branch. A Branch is an integral undertaking of the parent corporate entity and the parent corporate entity is liable for any actions or liabilities of the Branch. All profits, benefits, gains and other returns, shall be profits, benefits, gains and other returns of the parent corporate entity and all costs, expenses, debts and other liabilities of the Branch shall be costs, expenses, debts and other liabilities of the parent corporate entity.



Part 3
LICENSING

05.

LICENCE

5.1. Every Licensee must hold a Licence to operate in the Free Zone. No person may carry on any Activity in the Free Zone without first being incorporated or registered and having obtained a Licence.

5.2. The Authority will publish the categories of Activities for which a Licence may be issued.

5.3. A Licensee may only carry out the Activity permitted on its Licence however this shall not prevent the Licensee from carrying out other activities conducive or ancillary to the Activity provided these do not breach any Law.

5.4. A Licensee may not assign, transfer or otherwise dispose of a Licence, including any part of its rights, liabilities or obligations to a third party.

5.5. A Licensee must ensure that it holds all other permits, licences and authorisations required under any Regulatory Instrument to carry out any activity outside of the Free Zone.

6.

VARIATION OF LICENCE

A Licensee may apply to the Authority to vary its Licence. The varied Licence shall take effect from its date of its re-issuance.

7.

RENEWAL OF LICENCE

A Licensee must renew its Licence on or prior to the expiry of its current Licence.

8.

TERMINATION AND SUSPENSION OF LICENCE

8.1. Subject to the approval of the Authority, a Licensee may apply to the Authority to terminate or suspend its Licence.

8.2. A Licence may be suspended or terminated by the Authority if:

8.2.1. the Licensee has breached these Regulations, a Regulatory Instrument or any Law;

8.2.2. the Licensee has furnished misleading or inaccurate information to the Authority;

8.2.3. the Licensee is not operating in compliance with its Licence;

8.2.4. the Licensee has not paid any fees due and owing to the Authority;

8.2.5. the Licensee has ceased to carry on the Activity in the Free Zone

8.2.6. the UBO of the Licensee has been transferred or assigned to a third party without the prior approval of the Authority;

8.2.7. the Licensee becomes insolvent, applies for bankruptcy, or an order is made, or a resolution is passed to liquidate the Licensee or administer its winding up;

8.2.8. the Licensee does not obtain or fails to maintain all permits, authorisations and licences which may be required by any Competent Authority in order to operate under the Licence;

8.2.9. the Licensee is carrying on an activity which may be damaging to the public or to the reputation of the Authority;

8.2.10. the Authority determines there is any other ground for the suspension or termination of a Licence.

8.3. If the Authority suspends or terminates a Licence, the Licensee may request written reasons to be provided by the Authority.

8.4. Termination or suspension of a Licence of a Company does not terminate or suspend the legal personality of a Company.

Part 4

ADMINISTRATION

9.

GENERAL MANAGER

9.1. Every Company and Branch shall have a General Manager, who shall be a natural person, and whose name appears on the Licence.

9.2. A General Manager for a Company may be appointed or removed by directors' resolution for such term, at such remuneration, and upon such conditions, as the directors think fit. A copy of the resolution shall be submitted to the Authority. The appointment or removal of a General Manager shall take effect from the date the Authority accepts the resolution and updates the Register.

9.3. A General Manager for a Branch may be appointed or removed by resolution in the manner prescribed in the jurisdiction in which the parent corporate entity of the Branch is incorporated. A copy of the resolution shall be submitted to the Authority. The appointment or removal of a General Manager shall take effect from the date the Authority accepts the resolution and updates the Register.

9.4. A General Manager holds office until his earlier death, resignation or removal. Where a General Manager dies, resigns or is removed, the Licensee must immediately notify the Authority and appoint a replacement General Manager.

9.5. A General Manager may resign his office by depositing a notice in writing to that effect at the company's registered office with a copy to the Authority. The resignation of a General Manager shall take effect from the date the Authority updates the Register.

9.6. The powers of the General Manager and any limitations on the powers of the General Manager (including the right to delegate any of his powers) will be as determined by the Licensee, whether by power of attorney or otherwise and in the absence of such determination, the General Manager is deemed to have ostensible authority to represent the Licensee in dealings with the Authority.

10.

NAMES

10.1. The name of a Company or Branch must be acceptable to and approved by the Authority in its discretion.

10.2. Unless expressly authorised by the Authority, no Company shall be registered with an identical or similar name to the name of another Company unless written consent is given by the already existing Company.

10.3. A Company may change its name after incorporation by Directors resolution which resolution shall be filed with the Authority.

10.4. A Branch may change its name if a resolution is passed by its parent corporate entity in the manner prescribed in the jurisdiction in which it is incorporated, which resolution shall be filed with the Authority.

10.5. A change of Company name or Branch name shall be effective from the date of issue by the Authority of a certificate of change of name and does not affect any existing rights or obligations of the Company or the Branch or any existing legal proceedings.

11.

REGISTER

11.1. The Authority shall maintain the Register.

11.2. The Authority may determine, in its discretion, to allow for public inspection of the Register or certain parts of the Register. The Authority may additionally determine in its discretion to charge a fee for public inspection of the Register.

11.3. The Register shall be prima facie evidence of title of a shareholder to its Shares in a Company.

11.4. The Register shall be prima facie evidence of the Directors of a Company and the General Manager of a Company or a Branch.

11.5. The Authority may rectify the Register if any erroneous information is entered onto the Register or if valid information is removed from the Register or if any other error or mistake concerning a Licensee is apparent on the Register.

12.

REGISTERED ADDRESS

Every Licensee shall at all times have a registered address in the Free Zone to which all communications and notices may be addressed. If the Licensee changes its registered address in the Free Zone, it must notify the Authority and amend its Licence to show the new registered address.

13.

CHANGES

13.1. A Company or Branch must notify the Authority:

13.1.1. in the case of a Company, and subject to Regulation 20, of the registration of any security interests over any of its Shares;

13.1.2. if a liquidator has been appointed or has been removed or has resigned;

13.1.3. any additional events as the Authority may require from time to time.

13.2. Such notifications shall be made within seven (7) days of the event unless otherwise specified in the Regulations or by the Authority and in the manner prescribed by the Authority.

14.

INFORMATION AND DOCUMENTS

14.1. A Licensee must retain and store all information and documents for from the date of creation for such periods as are prescribed by Law.

14.2. All information and documents may be held in electronic form or in any other permanent manner as prescribed by Law.

14.3. Every Licensee shall maintain at its Registered Office full details of its UBO. The UBO information must fully disclose and identify the individual person or persons that are the ultimate owners and/or controllers of the Licensee.

15.

PROHIBITED PRODUCTS, GOODS AND SERVICES

A Licensee shall not acquire, keep, or warehouse any boycotted products or products or services prohibited by Law.

16.

FEES AND FORMS

16.1. A Licensee shall pay any fee prescribed by the Authority for:

- 16.1.1. the filing or registration of a document with the Authority in accordance with these Regulations;
- 16.1.2. fees in relation to a Licence; and
- 16.1.3. the performance of any function that the Authority carries out in order to implement the provisions and procedures of these Regulations.

16.2. The Authority may prescribe:

- 16.2.1. forms, fees, policies and procedures for any of the purposes in these Regulations;
- 16.2.2. the manner in which any document is delivered to the Authority, whether in electronic form or otherwise;
- 16.2.3. requirements for documentation to be authenticated; and
- 16.2.4. requirements in relation to data and other information.



Part 5
COMPANIES

17.

ARTICLES

17.1. Every Company must have Articles.

17.2. The Articles shall bind the Company and its Shareholders. All money payable by any Shareholder to the Company under the Articles shall be a debt due from such Shareholder to the Company.

17.3. Each Shareholder in a Company shall be entitled to have a copy of the Articles.

17.4. A Company may, for its Articles, adopt the model Articles as may be prescribed by the Authority from time to time. If the model Articles are not adopted, then the Articles filed by the Company shall, at least, provide for the following:

- a. the name of the Company which shall be followed by the word " LLC" as the last word of the name;
- b. that the liability of its Shareholders is limited;
- c. the objects of the Company set out with such degree of specificity as the Authority may require from time to time;
- d. the amount of share capital and the division into shares;
- e. the creation of classes of shares, where the Company considers that it may seek to create classes of shares;
- f. alteration of share capital;
- g. the rights attaching to shares or classes of shares;
- h. a general meeting of the Shareholders of the Company at least once in every calendar year;
- i. the number of Shareholders required to constitute a quorum at any general meeting of the Shareholders of the Company;
- j. the appointment of a chairman for any general meetings;
- k. the requisition by Shareholders of general meetings;
- l. the proceedings, including voting, at general meetings;
- m. accounts and other information to be provided to members before every annual general meeting;
- n. the appointment, retirement, disqualification and removal of directors and other officers, including alternate directors;
- o. the powers of directors;
- p. proceedings of directors;
- q. the quorum at meetings of directors;
- r. the keeping of minutes; and
- s. be in English.

17.5. The Articles shall be signed by or acknowledged by or on behalf of each Shareholder in such manner as the Authority shall from time to time require. A Company may, subject to its Articles, amend its Articles by Shareholders' Resolution. The amended Articles must be submitted by the Company to the Authority. The amended Articles shall take effect from the date of acceptance by the Authority and the entering of the amended Articles in the Register.

18.

SHARES AND SHARE CAPITAL

18.1. The share capital of a Company shall consist of one class of shares, subject that the share capital of a Company may consist of more than one class of Shares with the approval of the Authority.

18.2. The minimum share capital of a Company shall be such amount as the Authority shall determine from time to time.

18.3. All shares of a Company shall be registered shares. A Company may not issue bearer shares.

18.4. A Company may, but is not required, to issue Share certificates.

18.5. Subject to the Articles, each Share carries the right to vote at a meeting of the company, represent a proportionate interest in the company and rank in all respects equally with each other share of the same class in the company.

18.6. A Company may increase its share capital in accordance with the resolution procedures set out in the Articles.

18.7. Existing Shareholders shall not have pre-emptive rights on the issue of additional shares in a share capital increase except to the extent provided for in the Articles.

18.8. A Company may reduce its share capital, subject to any provision of the Articles restricting or prohibiting the reduction of the Company's share capital, in accordance with the resolution procedures set out in the Articles and by a resolution of the Shareholder and supported by a solvency statement prepared in accordance with Regulation 18.10.

18.9. A share capital reduction may take place in any way including, without limitation, by cancelling any paid-up share capital that is lost or unrepresented by available assets or by repaying any paid-up share capital that is in excess of the Company's requirements.

18.10. A solvency statement is a signed statement that each of the Directors has formed the opinion, using reasonable evidence, as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts and in any other case, that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the statement.

18.11. A share capital increase or share capital reduction shall only take effect from the date of acceptance by the Authority and the entering of the amended share capital details in the Register.

19.

PAYMENT FOR SHARES

19.1. A Share may be issued at a premium (i.e. at a price greater than its nominal value but not at a discount.)

19.2. A Share shall be paid in full when issued. The Authority may, at its discretion, require proof of payment for the Shares by the Shareholders.

19.3. If a Company intends to issue Shares for non-cash consideration, the directors of the Company shall

19.3.1. determine the cash value of the consideration to be paid for the Shares; and

19.3.2. confirm by resolution that the cash value of the consideration is not less than the aggregate nominal value of the Shares.

19.4. The directors may appoint an accountancy firm to provide a valuation in respect of the Shares of the company for the board of directors to determine the cash value of the non-cash consideration.

20.

TRANSFER AND PLEDGE OF SHARES

20.1. Shares are transferable in accordance with a Company's Articles and these Regulations.

20.2. A transfer of Shares shall not be registered unless an instrument of transfer has been entered into and signed by or on behalf of the transferee and transferor.

20.3. A transfer of the Shares or other interest of a deceased shareholder of a Company made by the authorised personal representative, although the personal representative is not himself a shareholder of the Company, shall be considered valid.

20.4. A share transfer only takes effect when it has been accepted by the Authority and entered into the Register.

20.5. Regulations concerning a pledge of Shares will be prescribed under a separate regulation to be issued by the Authority.

21.

DIVIDENDS

21.1. A Company may only make a distribution out of profits.

21.2. A Company's profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off.

21.3. No dividend shall be declared, or paid, and no distribution made unless the directors have resolved, on reasonable grounds, that the Company will, immediately after the dividend is paid or the distribution is made, be able to pay its debts as they become due in the normal course of business.

21.4. Subject to these Regulations and the provisions of the Company's Articles, the directors may declare and pay a dividend or make a distribution at any time, whether interim or final, in cash or otherwise, subject to approval by Shareholders resolution.

22.

DIRECTORS

22.1. A Company shall at all times have one or more directors to direct the business and affairs of the Company. Directors are appointed or removed in accordance with the procedures set out in the Articles and by a resolution of the Shareholder which resolution must be submitted to the Authority.

22.2. The appointment or removal of Directors shall take effect from the date the Authority accepts the resolution and updates the Register.

22.3. A Director may resign by submitting a signed letter of resignation to the Company with a copy to the Authority. The resignation of a Director shall take effect from the date the Authority updates the Register.

22.4. A Company is not required to appoint a secretary.

22.5. Subject to the Articles, the Directors may regulate their proceedings as they think fit.

22.6. If the Company only has one director for the time being, the director may (for so long as he remains the sole director) exercise all the powers conferred on the Directors by the Articles by any means permitted under these Regulations.

23.

MIGRATION

23.1. A Foreign Company may, if authorised by the laws of the jurisdiction in which it is incorporated, apply to the Authority to migrate its registration into the Free Zone and to continue as a Company.

23.2. A Foreign Company shall apply to the Authority using the form of application prescribed by the Authority. The application for migration into the Free Zone as a Company shall include all information and documents required by the Authority and the prescribed fee.

23.3. If the Authority approves the application for continuation, the Authority shall issue a provisional certificate of continuation. The Company shall, within the period prescribed in the provisional certificate of continuation, file with the Authority a certificate evidencing that the Foreign Company has ceased to be incorporated under the laws of the jurisdiction of the Foreign Company's incorporation. Subject to providing the Authority a certificate evidencing that the Foreign Company has ceased to be incorporated under the laws of the jurisdiction of the Foreign Company's incorporation, the Authority shall issue a final certificate of continuation on such terms and conditions as the Authority sees fit. The final certificate of continuation shall be effective from the date of continuation stated in the provisional certificate of continuation.

23.4. From the date of continuation stated in the final certificate of continuation the Foreign Company shall become a Company to which these Regulations shall apply. The certificate of continuation shall be treated as the equivalent of a certificate of incorporation of the Company.

23.5. The Foreign Company shall, as part of the continuation and prior to the Authority issuing a final certificate of continuation, adopt Articles in conformity to these Regulations.

23.6. Where an Foreign Company is continued as a Company, the Company shall continue to have all the property and rights and be subject to all the liabilities and debts that it had before the continuation, remain a party in any legal proceedings commenced in any jurisdiction in which it was a party before the continuation and, subject to it changing its name in accordance with these Regulations, have the same name as the Foreign Company.

23.7. A Company may, if authorised by the Authority, apply to the relevant competent authority in another jurisdiction to migrate the Company from the Free Zone and to continue as a company in that other jurisdiction.

23.8. The Company shall apply to the Authority using the application form prescribed by the Authority. The application to migrate the Company from the Free Zone shall include all information and documents required by the Authority and the prescribed fee.

23.9. A Company shall not apply to migrate the Company from the Free Zone unless the laws of the jurisdiction into which migration is sought provide that the Company shall, after continuation as an overseas company in that jurisdiction: (a) continue to have all the property and rights and be subject to all the liabilities and debts that it had before the migration; and (b) remain a party in any legal proceedings commenced in any jurisdiction in which it was a party before the migration.

23.10. Provided that the Authority has approved the migration of the Company from the Free Zone and received the instrument of continuation issued by the competent authority of that other jurisdiction, the Authority shall, subject to the satisfaction of any conditions, deregister the Company (and strike the name of the Company) from the Register, upon which the Company shall cease to be a company within the meaning of these Regulations.

Part 6
COMPLIANCE

24.

ACCOUNTING RECORDS

24.1. Each Licensee shall keep accounting records showing and explaining their transactions and financial position in the manner prescribed by the Authority from time to time and otherwise as required by Law.

24.2. Each Licensee shall have Audited Accounts for each financial year as required by Law.

24.3. Each Licensee shall supply to the Authority, on demand by the Authority, their Audited Accounts.

25.

FINANCIAL YEARS

25.1. The first financial year of a Company shall start on the date on which the Company is incorporated and continue for a period not exceeding eighteen (18) months.

25.2. Each financial year of a Company shall start at the end of the previous financial year and shall continue for twelve (12) months.

25.3. A Company may by Shareholders Resolution change its financial year end.

26.

DEREGISTRATION, WINDING UP AND LIQUIDATION

26.1. In the event a Company is acting or has acted in contravention of these Regulations or other legislation administered by the Authority, including ceasing to conduct its business in the Zone, the Authority shall notify the Company in writing that it shall deregister the company within 90 days from the date of such notice, unless the Company provides a reasonable justification and the Authority, in its discretion, decides not to deregister the Company.

26.2. If the Company fails to provide a reasonable justification on or before the day of expiration of the 90 day notice period set out in Regulation 26.1, the Authority shall have the power to deregister the Company and strike the name of the Company from the Register, upon which the Company shall cease to be a Company within the meaning of these Regulations.

26.3. Deregistration of a Company in accordance with the provisions of this Regulation 26 shall be without prejudice to the liabilities of the members, directors and General Manager of such Company that may have accrued as at the date of such deregistration.

26.4. A Company may, subject to its Articles, voluntarily wind up the Company by Shareholders resolution in accordance with the process set out in the Commercial Companies Law as it relates to the dissolution of a limited liability company incorporated pursuant to the provisions of the Commercial Companies Law. All rights and responsibilities vested in the competent authority under the Commercial Companies Law shall instead be vested in the Authority and all references to the commercial register shall be to the Register. For the avoidance of doubt, no Company shall be considered a limited liability company with regard to any other provisions of the Commercial Companies Law.

27.

PROVISION OF INFORMATION

27.1. The Authority may require a Licensee to provide information or Records in any form or manner.

27.2. A Licensee shall supply its UBO to the Authority on demand by the Authority.

27.3. A Licensee shall provide all information and Records requested by the Authority within the time period specified in the notice.

27.4. All disclosures made by a Licensee shall be complete, truthful and accurate.

27.5. Information, data and materials may be disclosed by the Authority or a Competent Authority to a third party if required:

27.5.1. in the performance of the Authority's or a Competent Authority's functions;

27.5.2. under UAE law;

27.5.3. by another Competent Authority; or

27.5.4. in any other circumstances deemed appropriate by the Authority.

27.6. The Authority may publish guidance notes, policies or procedures in any manner and in any form.

27.7. Communications between the Authority and a Licensee shall be in English.

28.

RIGHT OF ENTRY

28.1. The Authority may, by providing prior written notice to a Licensee, enter and inspect any premises in the Free Zone including but not limited to, information and records of the Licensee.

28.2. The Authority may enter and inspect a Licensee's premises without notice where the Authority has reasonable grounds to believe that if notice were provided, relevant records may be compromised.

29.

INVESTIGATIONS

29.1. The Authority may investigate a Licensee if it has reason to suspect that there may have been a breach of any Regulations or the Licensee has had a sanction imposed on it and a retrospective investigation is required.

29.2. The Authority may inform a Licensee by written notice, that an investigation is being conducted into its affairs.

29.3. The Authority may, during the period of investigation invite the Licensee to make written representations in relation to the suspected breach in the form and manner as specified in the notice.

29.4. The Authority shall, on conclusion of the investigation, inform the Licensee of the outcome of the investigation and any action to be taken by the Authority.

30.

SANCTIONS

30.1. The Authority may impose any sanctions where it determines it is appropriate to do so. The Authority shall provide the Licensee with notice to this effect and conduct a retrospective investigation.

30.2. Where the Authority determines that there has been a breach of these Regulations, the Authority may, without prejudice to any of its other powers under these Regulations, issue a fine and one or more sanctions including but not limited to:

30.2.1. a direction to the Licensee to cease the breach and cause it to be remedied;

30.2.2. an additional fine to be paid by the Licensee to the Authority as determined by the Authority;

30.2.3. a direction that the responsible individual be disqualified from its involvement within the Licensee;

30.2.4. suspend any Licence on such terms as specified by the Authority; or

30.2.5. revoke a Licence.

30.3. The Authority may from time to time publish:

30.3.1. a list of fines for breaches of Regulations; and

30.3.2. a decision made under these Regulations or any other Regulatory Instruments.

31.

SUITS AND ACTIONS

31.1. No suit or action shall exist against the Authority or any person acting on its behalf in respect of anything done or omitted to be done in the Authority's official capacity in good faith.

31.2. The Authority or any person acting on its behalf shall not be required to prosecute, defend or take part in any proceedings outside the Free Zone, provided that where the Authority chooses to do so, the Authority must be indemnified by or on behalf of the person who has requested the Authority to do so.



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