

## **STARTING A BUSINESS IN UNITED ARAB EMIRATES**

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**“ A Day Without Business Services is like a Day Without Sunshine.”**

**Dubai Knowledge Village**

**2022-2023**

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**DIBN BUSINESS SERVICES**

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## **Dubai Knowledge Village**

Dubai Knowledge Village (DKV) was developed by Tecom Investments in 2003 and it is a human resource, professional learning, and educational free zone. Dubai Village Knowledge is related to the Dubai International Academic City as part of higher education companies that have been moved there. However, Dubai Knowledge Village still hosts thousands of companies. The Knowledge Village in Dubai provides an excellent infrastructure and business registration services for foreign investors establishing corporate training companies and learning institutions. Also, like any other Dubai-free, Knowledge Village allows foreign entrepreneurs to fully own a company.

### **Licensing regulations in Dubai Knowledge Village**

As in Dubai Academic City, the authority releasing business licenses in the Knowledge Village is the Dubai Creative Clusters Authority (DCCA). Businessmen have the possibility to set up the following types of companies in Dubai Knowledge Village

- free zone limited liability companies (FZ- LLC) that require at least one shareholder, one director, and a minimum share capital of 50,000 AED,
- branch office of a foreign or UAE company.

The DCCA not only issues commercial licenses for Dubai companies, but also freelance permits for sole traders wanting to operate as HR consultants. The licenses have a one-year validity period and are renewable. Our experts may inform you about the licensing options available in the Dubai Knowledge Village.

### **Obtaining visas in the Dubai Knowledge Village**

The Dubai Knowledge Village free zone is also available for foreign citizens wanting to work in Dubai. Companies may also hire foreign personnel and have the facility to apply for work and residence visa with the Dubai Knowledge Village authorities directly. Employees may also be sponsored by the companies in accordance with the Personnel Sponsorship Agreement (PSA) and the National Labor Law. In order to obtain a Dubai residence permit, all the required documents must be submitted seven days before the applicant's arrival.

## **Company Formation Type in DKV**

1. Free Zone Limited Liability Company (FZ-LLC)

This is a company formed as an independent legal entity with its own shareholders. The minimum capital requirement for incorporation depends on the business activity.

## 2. Branch of a Foreign/UAE Company

A branch is considered a legally dependent part of its parent company, even if its place of business is not in the main company's headquarters. (No minimum capital required).

## 3. Freelancer

The Freelance permit offers the ability to operate as a freelance professional. The permit identifies you as a sole practitioner. It enables you to conduct your business in your birth name as opposed to a brand name.

## **Allowed activity:**

Computer Training/Language Training/Fine Arts Training/Tutoring Services/Technical and Occupational Skills/Professional and Management Development Training/Child Skills Development Training/Human Resources Consultancy/Exec. Hunt Research and Development/Content Development/Assessment and Testing/Freelancers and Association (Non-Profit Organizations)

## **Documents Required:**

1. Application for Registration
2. For Foreign Companies: a. Details of Shareholder(s) b. Original Certificate of Registration of the Company – A copy will be accepted if Notarized c. Original Certificate of Good Standing of the Company (if Company is more than two years old) - A copy will be accepted if notarized For UAE Companies: a. Details of Shareholder(s) b. Copy of a valid Trade License issued by Department of Economic Development c. Copy of the Commercial Registration issued by the Economic Department
3. Original Memorandum and Articles of Association along with a list of current Directors – A copy will be accepted if Notarized.
4. Board Resolution of the Corporate Person calling for the Establishment of the FZ-LLC – Notarized and Legalized (Specimen document can be provided). a. Appointment of the Negotiator or Legal Representative (optional) b. Original Power of Attorney for Manager – Notarized and Legalized (if not part of the Resolution)
5. a. Valid copy of Passport of Manager for the FZ-LLC b. NOC from the current residence Visa sponsor in the UAE of the Manager-if applicable c. Specimen Signature of the Manager
6. a. Valid copy of Passport of Director(s) b. Specimen Signature of the Director(s) A Bank Letter to assist the FZ-LLC open a Bank Account in the UAE can be obtained from the Authority upon submission of the above legal documents.
7. Proof of Capital from banks operating within the UAE (The Share Capital requirements are subject to the proposed Activity selected by the client. Minimum Share value is AED 1,000)
8. License Fees

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9. Article of Association of the FZ-LLC Memorandum of Association of the FZ-LLC
10. Copy of the Signed Personnel Secondment Agreement (PSA)
11. Signed Certificate of Authorization for Government Services Operations (GSO)

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