



## Proposal for UAE crypto license

### GENERAL INFORMATION AND ADVANTAGES

**Dubai Multi Commodities Centre** - DMCC - is a Free Economic Zone of Dubai, created, to set up a center of the commodity market in Dubai. Nowadays DMCC is considered the most fast-growing and modern Economic zone in UAE in general.

The center provides unique industrial market infrastructure and the whole range of services for a gold market, precious metals, diamonds and gemstones, energy resources and other commodity industries.

To carry any business activity on the territory of DMCC companies, both residents and non-residents of the UAE, have to get a special license. It should be noted that there are two different types of licenses.

- Commodities license – a document which allows to sale and purchases of raw materials;
- Non-commodities license - a document providing the right to provide customer services (including financial services).

#### Advantages of free zone DMCC:

- 100% foreign ownership of the company: local sponsors are not required;
- 1% corporate tax for a period of 50 years;
- No restrictions on the transfer of capital and income of the company;
- 2% import and re-export tax;
- 3% income tax;
- No currency restrictions;
- No restrictions on hiring foreign employees.

### STRUCTURE OF THE COMPANY

Shareholder	1 shareholder (natural person or legal entity) without any restriction of the nationality and residence
Directors	At least one director could be the shareholder, if the shareholder is a natural person.
Registered local office	<u>Provided by Gatwick</u>
Anti-Money Laundering officer	Recommended

### INCORPORATION AND LICENSING

Timeframe for the incorporation of the Company and licensing	Approx. 4-6 weeks (1-2 weeks for incorporation) (2-4 weeks for licensing)
Minimum capital requirements	10 000 AED or 13 200 EUR share capital



## PROCEDURE AND REQUIREMENTS

Application forms

Provided by Gatwick

Documents for company incorporation and licensing\*

Required documents from all involved individuals  
(directors, shareholders and beneficial owners)

- Notarized passport copy;
- Notarized utility bill issued in the last 2 months;
- CV for each individual;
- Articles of Association;
- Registered office address document;

For a corporate shareholder required documents include

- Register of directors
- Register of UBOs (shareholder register, or incumbency certificate, or share certificates)

## OUR SERVICES

Our fees Included:

**Full solution flat fee 41 300 EUR**

- Professional and agent fees;
- Incorporation of a Dubai Limited Liability company
- Entry of the company into the commercial register;
- Preparation and adaptation of the company KYC to the relevant crypto activity the company will perform in the business plan
- Submitting the application to the Dubai Multi Commodities Center to receive the crypto license
- Leading the client and liaising with the regulator to ensure successful license issuance
- Legalizing all of the company documents and sworn translation into English language
- Opening of company bank account
- Opening the company a crypto liquidity account



## AUTHORIZED ACTIVITIES

### 7229-99 Distributed Ledger Technology Services

This activity includes providing database management solutions and ancillary services based on distributed ledger technologies, such as Blockchain. Companies with these activities are not permitted to trade in, or set up an exchange for, currencies or cryptocurrencies/commodities or provide any financial activity services, brokerage or payment processing.

### 6599-92 Proprietary Trading in Crypto-commodities

This activity includes the buying and selling (Proprietary Trading) of crypto-commodities developed on distributed ledger technology applications. This activity does not include acting as an exchange, providing brokerage services, financial services, banking services, payment processing, or storage services.

## Optional services

Nominee Director (EU)	9000 EUR annually
Nominee Shareholder (EU)	9000 EUR annually
Nominee (both) Shareholder and Director (same person)	10 000 EUR annually
C2B account opening	from 4000 EUR
Opening Swiss crypto friendly bank	6500 EUR

## CONFIDENTIALITY

Beneficial owner	Disclosed to authorities
Shareholder	Disclosed to authorities
Directors	Disclosed to authorities

## TAXATION AND REPORTING

Taxes	Corporate tax – 1% VAT tax on the ICOs – 0%
Reporting	Lithuania company must submit annual financial statements and reports