

AMENDMENT CHECKLIST

NON-FREE ZONE – CHANGE OF OWNERSHIP STRUCTURE

SERVICE CATEGORY

- Changing Ownership/Licensee
- Adding, Replacing or Removing Shareholder(s)
- Changing Legal Entity from Individual Establishment to Limited Liability Company and Vice Versa

The following documents are required in order to amend necessary registration and licensing documents:

1. A. Application for Licence Amendment Form
Duly completed and submitted by the owner or shareholder(s) or authorised representative through RAKEZ Portal 360 or by manually filling out the form
- B. Application forms for Registration of Amendment with the Chamber of Commerce (COC) and RAK Department of Economic Development (RAK DED)
Duly signed by the manager or authorised signatory along with the original COC Membership Certificate and RAK DED licence (if applicable and valid)
- C. In case of changing the Individual Establishment to LLC, Trade Name Approval from RAK DED is required.
2. A. In case of Individual Establishment, submit an Owner's Declaration for the desired service(s).
To be signed before RAKEZ personnel or notarised by a notary public in the UAE, or notarised and legalised up to the level of the UAE Embassy, as applicable and submitted in original format
- B. In case of Limited Liability Company (LLC), submit a Shareholders' Resolution for the desired service(s).
To be signed before RAKEZ personnel or notarised by a notary public in the UAE, or notarised and legalised up to the level of the UAE Embassy, as applicable and submitted in original format
- C. In case of Branch Company, submit a Corporate Resolution requesting for the desired service(s) printed on the parent company letterhead with the company seal along with the official Proof of Ownership.
If the Corporate Resolution is signed by the Board of Directors, please submit the official list of directors along with their authorisation to take such action on behalf of the shareholders of the parent company. To be signed before RAKEZ personnel or notarised by a notary public in the UAE, or notarised and legalised up to the level of the UAE Embassy, as applicable and submitted in original format.
- D. Confirmation from the Local Service Agent, if any
- E. In case existing shareholder(s) is/are represented by an Attorney, the Power of Attorney (POA) along with the valid passport copy or Emirates I.D. copy of the Attorney are required.
Notarised by a notary public in the UAE if issued in the UAE or notarised and legalised up to the level of the UAE embassy if issued outside UAE.
3. In case the new shareholder is a Corporate Entity, then the following additional documents are required:
 - For Foreign Companies or UAE Free Zone Companies:
 - a. Original Corporate Resolution in accordance with the company Memorandum of Association (MOA), on the parent company's letterhead, resolving to acquire shares or to be added as shareholder and the appointment of a representative
 - b. Certificate of Registration
 - c. Certificate of Good Standing/Certificate of Incumbency/Extract from Commercial Register (as applicable to the jurisdiction)
 - d. Trade licence (if applicable)
 - e. Memorandum and Articles of Association, and its amendments (if any)
 - f. Power of Attorney (POA), along with the attorney's passport copy or Emirates ID copy, to the Manager or third party to represent the new shareholder (if not part of the Resolution)
Notarised by a notary public in the UAE or notarised and legalised up to the level of the UAE Embassy or attested by the relevant UAE Free Zone Authority as applicable
 - g. Passport copy of shareholders
 - h. Declaration of the Ultimate Beneficial Owner (UBO) and supporting documents along with the passport copy of the UBO.
A UBO is normally an individual who ultimately owns or exercises effective control over the Company.
 - For UAE Non Free Zone Companies:
 - a. Original Corporate Resolution in accordance with the company Memorandum of Association (MOA), on the parent company's letterhead, resolving to acquire shares or to be added as shareholder and the appointment of a representative.
Notarised by a notary public in the UAE
 - b. Valid trade licence
 - c. Commercial Register (if applicable)
 - d. Memorandum and Articles of Association (if applicable)
 - e. POA, along with the attorney's passport copy or Emirates ID copy, to Manager or third party to represent the new shareholder
Notarised by a Notary Public in the UAE if issued in the UAE or notarised and legalised up to the level of the UAE Embassy

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- f. Passport copy of the shareholders
- g. Declaration of the UBO and supporting documents along with the passport copy of the UBO.
4. Valid passport copy along with visa and Emirates ID copy (for UAE residents) or entry stamp for the new shareholder(s)/owner and Book of Nationality for the UAE National (if applicable)
5. Letter confirming the acceptance of the shares/ownership subject to transfer
This can be endorsed in the resolution itself
6. Additional Documents (if applicable):
 - a. Original Document – A Designated Non-Financial Businesses and Professions (DNFBP) Form signed by new shareholder(s) and manager, applicable for the following activities only:
 - Legal Consultancy
 - Real Estate Purchase and Sale Brokerage
 - Real Estate Agent
 - Real Estate Enterprises Investment, Development, Institution and Management
 - Real Estate Development Construction
 - Accounts Auditing
 - Accounting and Bookkeeping
 - Investment Consultancy
 - Wholesale of Unworked Gold and Precious Metals
 - Pearls and Precious Stones Trading
 - Non Manufactured Precious Metal Trading
 - Jewellery Trading
 - Jewellery and Precious Stones E-Trading
 - Used Jewellery Trading
 - Company Service Providers
 - b. In case a new manager is appointed, please refer to www.rakez.com for the documents required.
 - c. Undertaking letter to have the credentials for RAKEZ Portal 360
To be signed by the new shareholder(s) or manager
7. RAKEZ Fees
Payments are to be made in favour of RAKEZ through RAKEZ Portal 360 or via wire transfer, demand draft, cheque, cash or credit card
8. Memorandum of Association or its Amendment (as applicable)
To be signed before a notary public in the UAE, or notarised and legalised up to the level of the UAE embassy
9. Share Transfer Agreement
To be signed before a notary public in the UAE, or notarised and legalised up to the level of the UAE embassy
10. Local Service Agency Agreement (if applicable)
To be signed before a notary public in the UAE
11. Proof of Publication (if applicable)
Publication in the local newspapers, one in Arabic and one in English, for a period of fourteen (14) days

NOTES

- RAK Immigration's pre-approval is required for the new individual shareholder, the newly appointed Manager or the individual Local Service Agent.
- Immigration File amendment fee applies.
- In case of transfer of ownership of an Individual Establishment and changing the legal entity of the company either from Individual Establishment to LLC or LLC to Individual Establishment, there will be a publication of fourteen (14) days in the newspaper, one in Arabic and one in English.
- A corporate entity not engaged in legal consultancy shall not be admitted as shareholders in a legal consultancy licensed entity.
- Limited Liability Companies require a UAE national partner whose shareholding shall not be less than 51% of the company's capital.
- Only UAE Nationals or GCC Nationals can own Individual Establishment (industrial or commercial).
- An individual of any nationality can own a professional-type Individual Establishment provided that a Local Service Agent holding UAE nationality is appointed.
- GCC Nationals are treated as UAE Nationals concerning the exercise of economic and professional activities provided that Non-GCC Nationals are not partners in the company; otherwise, there must be a UAE national partner whose shareholding shall not be less than 51% of the company's capital.
- Change in information contained in a licence shall take effect on issuance of an amended licence by RAKEZ.
- The POA must be submitted in original format for verification.
- All documents of foreign companies shall be notarised and legalised up to the level of the UAE Embassy.
- RAKEZ reserves the right to call for any additional documents and/or attestations as and when necessary.
- All documents must be in Arabic. Documents in any other language must be accompanied by a certified/authenticated Arabic translation.