

## An Overview of the DIFC and ADGM

Insights - 01/07/2024

The Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) are key financial hubs in the Middle East, known for their business-friendly environments. Each offers distinct opportunities and advantages for businesses in various sectors.

### DIFC: Dubai's financial free zone

Launched in 2004, the DIFC was established with the ambition to connect the major financial capitals of the world. It operates under an English Common Law framework, offering a familiar setting for international firms. Its main attractions include:

- A comprehensive legal and regulatory framework managed by the Dubai Financial Services Authority (DFSA)
- A focus on banking, financial services, Financial Tehcnology (FinTech), and sustainable finance
- A variety of corporate structures for businesses to choose from

### ADGM: Abu Dhabi's modern financial hub

Introduced in 2013, ADGM supports Abu Dhabi's economic diversification plans. It also applies English Common Law, providing legal clarity for businesses. Its highlights include:

- An innovative legal framework and regulatory authority, the Financial Services Regulatory Authority (FSRA).
- Specialised, digital, and paperless courts.
- Opportunities for FinTech startups, sustainable finance, and private banking.

# Choosing between DIFC and ADGM

Businesses might prefer one over the other based on:

- Sector focus: DIFC has strong presence of traditional banking and financial advisory and wealth management firms, while ADGM attracts virtual asset service providers (VASPs) and sustainable finance companies. Both centres attract FinTechs and fund managers looking to set up in the region.
- Legal and regulatory considerations: Each offers a high degree of legal certainty, yet the specifics of their legal frameworks cater to different needs.
- Corporate services requirements: Depending on the business's needs, one jurisdiction might provide a more suitable range of services.
- Firms and, in particular, fund managers looking to work with the larger Sovereign Wealth Funds in Abu Dhabi will tend to find that a meaningful presence in ADGM is key to securing anchor investment whereas DIFC is building a fund centre with access to a pool of talent and service providers.
- Private clients tend to prefer the lifestyle and accessibility of Dubai and the DIFC; the jurisdiction has set up a new Family Wealth Centre to cater exclusively to HNW individuals and their families looking to relocate to the UAE

Both DIFC and ADGM are attractive options for businesses aiming to establish or grow in the Middle East. The choice should be based on a detailed evaluation of each hub's offerings and how they align with the business's requirements.

## How Ogier can assist

Ogier Global, our corporate and fiduciary services division, is a registered corporate service provider with the DIFC. We offer a comprehensive suite of services tailored to meet the diverse needs of our clients, ranging from incorporation and establishment to authorisation of regulated firms. Our team is adept at liaising with regulators such as the DFSA and FSRA, ensuring your business complies with all necessary regulations.

Our portfolio extends to corporate secretarial services, including annual filings, accounting and bookkeeping, and outsourced compliance officer and money laundering reporting officer (COMLRO), risk, and anti-money laundering (AML) services. Additionally, we facilitate visa processing and assist with bank account opening, streamlining your business setup and operations.

For more information, or guidance on the next steps to support your business needs, please reach out to our Ogier Global team in Dubai.

## About Ogier

Ogier is a professional services firm with the knowledge and expertise to handle the most demanding and complex transactions and provide expert, efficient and cost-effective services to all our clients. We regularly win awards for the quality of our client service, our work and our people.

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