

Today's DIFC regime update

Insights - 15/07/2024

Commencing 15 July 2024, updates to the Dubai International Financial Centre's prescribed company regulations take effect. These changes elevate Dubai's position as a premier financial hub.

Ogier's experts in Dubai share insights on the implications and benefits of Dubai International Financial Centre (DIFC) prescribed companies.

Overview of PCs

PCs serve as passive holding entities to safeguard assets against financial and legal risks, now accessible to a broader audience including gulf cooperation council (GCC) citizens, authorised firms, and DIFC registered entities, excluding prescribed companies and non-profit incorporated organisations (NPIOs).

Key Updates

- **Eligibility expansion:** broadens the range of applicants for prescribed company establishment.
- **Regulatory integrity:** prescribed companies are limited to holding company activities to ensure compliance and purpose focus.
- **Market inclusivity:** aligns with global trends for inclusive financial and corporate frameworks.

Benefits of DIFC prescribed companies

- **Cost-effective licensing:** low application and annual licence fees.
- **Flexible office solutions:** diverse office space options within DIFC.

- **Legal and tax advantages:** common law jurisdiction, attractive tax regime, and no currency restrictions.
- **Efficient setup:** quick digital registration and no document attestation required.
- **Capital freedom:** full foreign ownership with no capital repatriation restrictions.

How Ogier can help

Ogier Global, our corporate and fiduciary division, offers tailored services from incorporation to regulatory compliance, ensuring your DIFC prescribed company meets all requirements efficiently. Contact our team in Dubai for more information.

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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Meet the Author



Daniel Pacic

Managing Director

Dubai

E: daniel.pacic@ogier.com

T: [+971 4 450 1902](tel:+97144501902)

Key Contacts



Praveer Pinto

Client Director

Dubai

E: praveer.pinto@ogier.com

T: [+971 4 450 1903](tel:+97144501903)



Kirtee Gunness

Manager

Dubai

E: kirtee.gunness@ogier.com

T: [+971 4 450 1906](tel:+97144501906)

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