

STEPS INVOLVED IN OFFSHORE COMPANY FORMATION IN THE UAE

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The benefits offered in the offshore companies include financial, tax and legal which are operated in foreign countries. In the offshore company formation, it has the intention of operating outside its registered location. The [formation of offshore companies in the UAE](#) requires only a given certificate of the corporation. With a thorough knowledge of the process, this can be an easy one. Having close links with the authorities/officials is also a great advantage.

What are the benefits included in starting an offshore company?

- Foreign ownership

Like the mainland companies, no shareholders are required for offshore companies.

- Cost-efficient and simple process

After submitting the necessary documents it will not be lagged, everything will be completed within 3 to 4 days.

- Operational costs are low

Their business is dealt through registered agents (law firms) with the approval of a registrar through an accountant everything is maintained.

- Liability is limited

In an offshore company, the liability of the shareholders is limited compared to their share in the capital of the company.

What shouldn't be done while operating an offshore company?

- There are regulations on certain activities like banking, insurance and financial services.
- One cannot own an interest in real estate property except the one approved by the authorities.
- The offshore companies are also not permitted to carry any commercial operations within the UAE.

There are certain exceptions included in this:-

- Some offshore companies can rent estate properties in certain areas of the UAE.
- Opening an account in the UAE bank is also possible for an offshore company.

What are the requirements for starting an offshore company?

First, the application should be submitted to the registrar, with the relevant documents.

Along with the application form, the company's article of association and proposed memorandum should be submitted.

- Certified passport copy
- Applicant's personal profile
- Bank reference letter
- Residential proof
- Passport copy of the director.

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