



Company Registration in Sharjah International Airport Free Zone (SAIF), UAE. Service offer

Sharjah International Airport Free Zone is located in the Emirate of Sharjah. With an area of 2590 sq. km, Sharjah is the third largest emirate in the UAE; it is situated 10 km off Dubai and an hour's drive from Abu Dhabi. Due to its geocentric location, the emirate is an important business centre both domestically and internationally, including key markets in Asia, the Middle East and Africa.

The proximity to the main trade routes, highly developed urban and social infrastructure, and a relatively low cost of rent, utilities and living made this emirate attractive for business and life, and also increased its reputation as the world's eleventh most attractive international destination for direct foreign investment.

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Major advantages of doing business in the UAE

- Stable banking system;
- Ability to work with US dollars;
- Quick company registration;
- Ability to create substance in the country of registration;
- Ability to obtain a residence visa for the company's shareholders and employees.

Budget for setting up business in SAIF[1]

Services	Fees (USD)
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Company registration in SAIF, including^[2]:

- company incorporation (name check; collection, preparation and submission of documents for incorporation; selection of a licence; delivery of original corporate documents);
- liaising with government authorities regarding all matters of the company;
- maintaining the company's online service portal with the free zone and migration authorities;
- monitoring changes in legislation, informing about changes and the need to revise the activities / structure of the company;
- compliance check;
- postal services (collection / delivery of documents and other correspondence);
- company seal.

The above price also includes the state fees billed by the Free Zone for company registration, issuance of a license for 1 type of activity and flexi desk office.

Other options are available upon request.

9 800

<p>Obtaining a residence visa (cost of one visa – investor visa), including:</p> <ul style="list-style-type: none"> - Government fees (Entry Permit, Medical Fitness Report & Emirates ID, Visa Stamping on the Passport); - preparing, executing and agreeing the necessary documentation with the migration authority; - accompanying the client to a medical clinic for medical examination; - accompanying the client to the Federal Migration Service for fingerprinting and biometrics; - submitting to the migration authority documents for issuing and stamping a visa; - filing an application for and obtaining a residence card; - selecting an insurance company for medical insurance (if required); - transport expenses. 	<p>4 200</p>
<p>Assistance with opening corporate and personal bank accounts^[3]</p>	<p>500 (Stage I) 2 000 (Stage II) 750 (Stage III)</p>
<p>Total:</p>	<p>USD 17 250</p>

[1] VAT of 5% is applied.

[2] The cost of package may vary depending on the number of shareholders, type of licence, and size of office (office size dictates how many residence visas a company can have).

[3]The description of the account opening stages and the conditions for charging an additional success fee can be found below, in the Fees section.

Company registration

Company registration in SAIF includes the following steps:

1. Selecting

company name to be checked for availability (at least 2 names), which name:

- must not be identical or similar to the name of an existing company;
- can use Latin characters;

company structure (director, shareholders, and manager);

type of licence

SAIF has three types of licence:

Service licence – allows the holder to provide the type of services specified in the licence.

Examples of service licences: business consulting, marketing consulting, project consulting, IT consulting, etc.

Trading licence – allows the holder to import, export, sell, distribute and store goods specified in the licence.

Examples of trading licences: general trading, e-commerce, trading in certain types of goods: 3 to 5 types.

Industrial licence – allows the holder to import raw materials for production, processing and/or assembly of specified products. Finished products can be exported outside the UAE.

Examples of industrial licences: processing licence, assembly licence, packaging licence, production licence.

Some licences require approval from the relevant regulator: for example, a number of production licences require approval by the UAE Environment and Protected Areas Authority or a specific ministry.

2. Paying fees

3. Providing documents for directors / shareholders / attorneys

(either originals or notarized copies):

- internal and international passports;
- proof of address (unless the internal passport contains an address stamp);
- CV;

The shareholders need to additionally provide:

- copy of the passport page with a UAE entry stamp;
- personal data in the form of a letter: phone, email, residential address, country of residence, mother's name, marital status, religion, and citizenship.

IMPORTANT: company officers' prior visit to the UAE is mandatory for company registration. It is irrelevant how old the UAE entry stamp is. If they have never visited the UAE before, they will need to enter the country at least for one day.

The shareholders will need to sign a Client Questionnaire Form for completing compliance procedure, and a Contract for administration.

Preparation and Submission of Documents for Company Registration

The following documents are prepared for submission to the registration authority:

- Application for company registration (signed by the shareholder);
- Summary of project (business plan);
- No Objection Letter (from the sponsor) – where there is a valid UAE visa issued by another company.

Before registering a company, the Free Zone authority must check the shareholders and directors of the company (Security Check). At this stage they may request additional documents, for example, a police clearance certificate. The check normally takes 2 to 4 business days.

Once the check is done, the company is registered.

Upon registration, the Free Zone authority issues the following documents:

Certificate of Incorporation indicating the registration number and date, type of licence, details of shareholder and share capital of the company;

Licence for the declared type of business (valid for 1 year);

Office lease agreement (for 1 year);

Articles.

A company seal is also issued.

The total time to register a company in SAIF is 10 days, on average.

Upon registration of the company, you can proceed with visas and bank account opening. A company can open a bank account both at a UAE bank and at a foreign bank – please contact your GSL consultant for details.

IMPORTANT: Since the UAE is not party to the Hague Convention of 5 October 1961, which abolishes the requirement for legalization of foreign official documents, it is necessary to submit the documents of a local company for legalization to the consulate of a country where they will be used.

The fees for translation, notarization, legalization and apostille are charged additionally.

Visa application

The UAE does not have such concept as a residence permit. UAE migration rules require the issuance of residence visas, which in practice are similar to a residence permit.

A residence visa can be obtained on the following grounds:

1. based on owning a UAE onshore company – **investor visa**;
2. by making an employment contract with a UAE onshore company – **work visa**.

The number of residence visas depends on the business package chosen during registration of the company.

A resident visa is normally issued for 2 years. Upon expiration, a visa can be renewed.

Application for residence visas includes the following steps

(a visa can only be applied for after registration of the company):

- 1. Opening an Establishment Card** (the migration file of the company) – 3-5 days. This document is necessary for the company to be able to apply for residence visas in the future.
- 2. Submitting documents for a residence visa** and obtaining an Entry Permit (permission to enter the country) – 5-7 days.

To obtain a residence visa, an individual must enter the UAE with an Entry Permit.

If at the time of issuing of Entry Permit the applicant is already in the UAE, then in order to

complete the issuance of a residence visa without leaving and re-entering the country, it is necessary to change the status of the visa. The service of changing the status of a visa is provided upon request and is subject to additional charges.

3. Visiting the UAE to obtain a residence visa – in most cases, a visa can be obtained within 5 working days.

The applicant needs to:

- undergo a medical examination (blood test and chest X-ray);
- submit biometric data (retina and fingerprints scan).

After receiving a passport with a residence visa inserted into it, one can leave the country.

4. Obtaining a resident ID card - ID Emirates.

The card is issued a few days after the issuance of a visa. Personal presence is not required to receive it.

IMPORTANT: One is not required to reside in the UAE permanently, but a residence visa will be cancelled if one stays outside the UAE for more than 6 months.

The fees for obtaining a residence visa in SAIF start from USD 4 200. Please contact your consultant for more details on the application.

Company structure

Directors

The director can be an individual. There are no requirements as to the residence of director; a non-resident can be appointed if the director does not carry out activities in the UAE.

The minimum number of directors is 1.

Details of directors are not accessible to public.

General Manager

The manager can be an individual. There are no requirements as to the residence of manager; a non-resident can be appointed if the manager does not carry out activities in the UAE.

The minimum number of managers is 1; can be the same person as director.

Details of the manager are not accessible to public.

Members

The minimum number of members/shareholders in a company is 1, the maximum is 50. Both individuals and legal entities can be shareholders. There are no residence requirements.

SAIF does not require a company to necessarily have a local shareholder in its structure.

Details of shareholders are not accessible to public.

Share Capital

A company can only issue one class of shares of equal par value. Bearer shares are not permitted.

The capital can be denominated in UAE Dirhams (AED) only.

There is no requirement to provide a bank letter confirming the payment of share capital, in order to register a company in SAIF.

Registered Office

Upon registration the company and the Free Zone authority sign an office lease agreement; the address of such office is considered the official registered office address of the company.

SAIF offers various office packages depending on the needs of clients in terms of type and number of licences, number of visas, the need for substance and placement in the Free Zone: from flexi desk and flexi office (a separate room or cell in the open space of first-class business centres) to warehouses and land plots.

Subsequent administration of the company

The company must annually renew the licence, by paying a relevant fee, and the lease agreement.

Companies registered in UAE free zones are exempt from capital gains tax, property tax and other taxes, except corporate tax and VAT.

Corporate Tax

A federal corporate tax was introduced in the UAE on 1 June 2023. Free zone companies may be subject to both the standard rate of corporate tax (9%) and a zero rate. The application of a particular rate depends on a number of factors such as the company's income, the types of its activities (whether they are excluded or qualifying, or not), counterparties, whether the company maintains adequate economic substance in the UAE, and other aspects.

In order to understand which corporate tax rate (9% or 0%) applies to your company, we

recommend that you seek advice from our specialists.

VAT

From 1 January 2018, the UAE introduced a Value Added Tax.

VAT as a general consumption tax applies to all transactions with goods and services, unless such transaction is exempted or taxed at 0% rate.

The standard VAT rate in the UAE is 5%.

There is no obligation to register for VAT unless sales turnover within the country exceeds the registration threshold, which is AED 375 000 (~ USD 100 000) in the UAE.

Registration as a VAT taxpayer is required in the following cases:

- there is reason to believe that the taxable turnover in the next 30 days will exceed the registration threshold (for example, a contract has been made);
- at the end of the month, the taxable turnover for the previous 12 months actually exceeded the registration threshold;
- the company receives services to be included in the return using the reverse charge method, in excess of the registration threshold.

It is possible to initiate a voluntary registration after exceeding the threshold of taxable transactions in the amount of AED 187 500 (~ USD 50 000).

Registration with the UAE Federal Tax Administration and allocation of the company's Tax Reference Number (TRN) takes 20 business days, on average.

Upon registration with the Federal Tax Administration and allocation of the VAT number, a company must quarterly (or monthly in the case of annual turnover exceeding AED 150 000 000 (~ USD 40 830 900)) prepare and file a VAT return, and pay the resulting VAT within 28 days of the

VAT period end.

Before registering a company, we recommend that you consult a specialist of the non-resident audit department and a tax adviser to assess the company's tax burden and discuss subsequent administration of the company.

Financial Statements and Audit

Every company registered in SAIF must keep accounting records sufficient to confirm its financial position and reflecting up-to-date information about the assets and liabilities of the company. It is also necessary to prepare annual financial statements of the company and have them audited, in order to renew the licence.

The company's first accounting period begins on the date of incorporation and lasts at least 6 months but not more than 18 months.

Every subsequent accounting period lasts exactly 12 months from the end-date of the previous period.

Before registering a company, we recommend that you consult a specialist of the non-resident audit department and a tax adviser to assess the company's tax burden and discuss subsequent administration of the company.

Renewal

The company must annually renew the licence, by paying a relevant fee, and the lease agreement.

The company's renewal date is the anniversary of the issue of the licence. In the case of late payment, the Free Zone authority reserves the right to charge fines, as well as suspend the licence.

The company renewal costs include renewal of the office lease agreement, of the licence, and the P.O. Box. Upon renewal, an updated licence is issued.

Fees[4]

Services	Fees (USD)
<p>Company registration in SAIF, including[5]:</p> <ul style="list-style-type: none"> - company incorporation (name check; collection, preparation and submission of documents for incorporation; selection of a licence; delivery of original corporate documents); - liaising with government authorities regarding all matters of the company; - maintaining the company's online service portal with the free zone and migration authorities; - monitoring changes in legislation, informing about changes and the need to revise the activities / structure of the company; - compliance check; - postal services (collection / delivery of documents and other correspondence); - company seal. <p>The above price also includes the state fees billed by the Free Zone for company registration, issuance of a license for 1 type of activity and flexi desk office.</p> <p>Other options are available upon request.</p>	<p>9 800</p>

<p>E-channel deposit (refundable, returned in the case of licence revocation)</p>	<p>AED 2 525 / USD 688</p>
<p>Annual renewal of the company, including:</p> <ul style="list-style-type: none"> - liaising with government authorities regarding all matters of the company; - maintaining the company's online service portal with the free zone and migration authorities; - monitoring changes in legislation, informing about changes and the need to revise the activities / structure of the company; - keeping track of the deadlines and making payments for the company renewal and the office lease agreement; - postal services (collection / delivery of documents and other correspondence). <p>The above price also includes the state fees billed by the Free Zone for the renewal of the license.</p> <p>Other options are available upon request.</p>	<p>7 800</p>

<p>Obtaining a residence visa (cost of one visa – investor visa), including:</p> <ul style="list-style-type: none"> - Government fees (Entry Permit, Medical Fitness Report & Emirates ID, Visa Stamping on the Passport); - preparing, executing and agreeing the necessary documentation with the migration authority; - accompanying the client to a medical clinic for medical examination; - accompanying the client to the Federal Migration Service for fingerprinting and biometrics; - submitting to the migration authority documents for issuing and stamping a visa; - filing an application for and obtaining a residence card; - selecting an insurance company for medical insurance (if required); - transport expenses. 	<p>4 200</p>
<p>Renewal of a residence visa (cost of one visa – investor visa). Renewal of a residence visa (investor visa is issued for 2 years) requires taking the same actions and paying the same fees as upon initial application.</p>	<p>4 200</p>
<p>Assistance with opening corporate and personal bank accounts, including^[6]:</p>	

<p>== services of:</p> <ul style="list-style-type: none"> - analysing the company's structure, its activities / business model / turnover OR, in the case of a personal account, information on the individual's sources of funds / residence / account balance; - selecting banks individually for you – up to 3 options; - preparing descriptions of banks indicating the criteria by which they were selected; - preparing a description of further steps in the account opening procedure; 	<p>500 (Stage I)</p>
<p>== services of:</p> <ul style="list-style-type: none"> - collecting and analysing the corporate and other documents required to be submitted to the selected bank; - putting together a detailed account opening application, including complete information on the company, its owners and counterparties; - sending the application to one of the banks of your choice; - preparing a detailed description of all further steps in the account opening procedure; - preparing for an interview; - accompanying you to a personal / online meeting with a banker if necessary; - interacting with the bank at ALL stages; 	<p>2 000 (Stage II)</p>

<p>== payment of the remainder of the full fee – after receiving notification from the bank that the application is under final review by the bank’s compliance team;</p>	<p>750 (Stage III)</p>
<p>== an additional success fee is charged if the account is opened faster than the average standard procedure time, which is:</p> <ul style="list-style-type: none"> - for corporate accounts – 3 months, - for personal accounts – 1 month. 	<p>+ 10% to the fee for the service</p>
<p>Compliance fee Payable in the cases of:</p> <ul style="list-style-type: none"> - renewal of a company, - liquidation of a company, - transfer out of a company, - issue of a power of attorney to a new attorney, - change of director / shareholder / beneficial owner, except the change to a nominee director / shareholder, - signing of documents. 	<p>350 (standard rate – includes the check of 1 individual) + 150 for each additional individual (director, shareholder, or beneficial owner) or legal entity (director or shareholder) if such legal entity is administered by GSL + 200 for each additional legal entity (director or shareholder) if such legal entity is not administered by GSL 450 (rate for High Risk companies, includes the check of 1 individual) 100 (signing of documents)</p>
<p>Keeping company’s accounting records. Maintaining a systematic archive of company documents and providing them to the client upon request.</p>	<p>200 / hour</p>
<p>Preparing financial statements, conducting audit and submitting financial statements to the Free Zone authorities.</p>	<p>400 / hour^[7]</p>
<p>Tax advice on VAT and other matters.</p>	<p>400 / hour</p>

VAT registration.	1 500
Preparing and submitting VAT returns.	200 / hour

[4] VAT of 5% is applied.

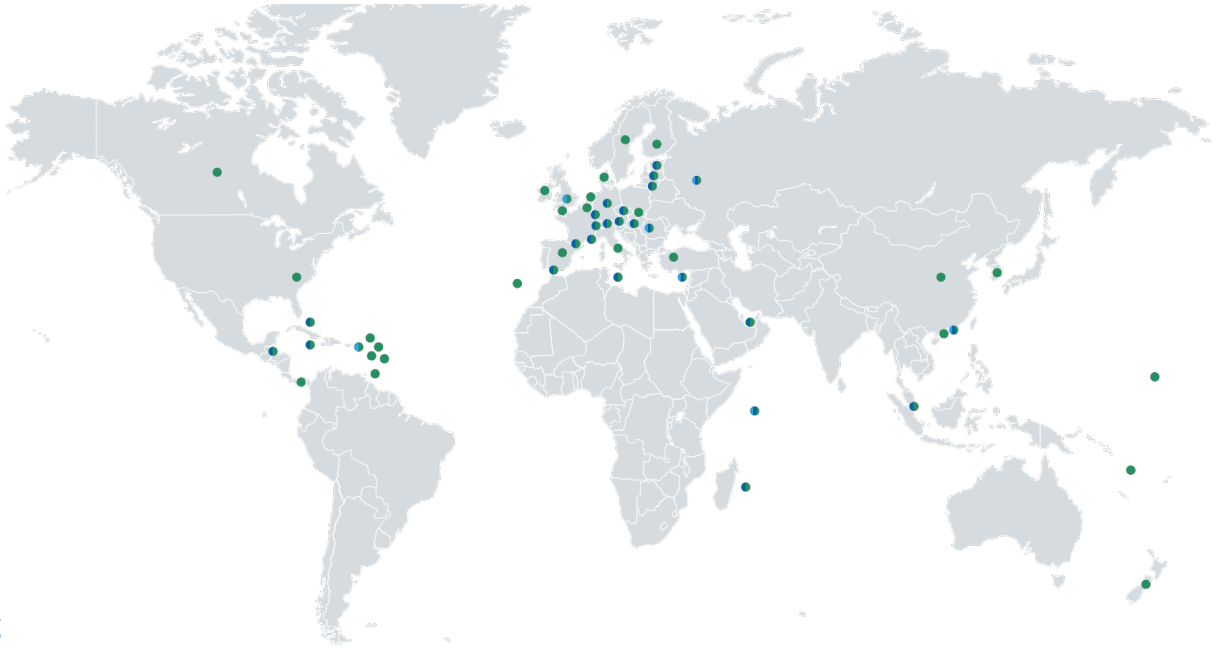
[5] The cost of package may vary depending on the number of shareholders, type of licence, and size of office (office size dictates how many residence visas a company can have).

[6] For more details on how fees for account opening assistance are charged, please contact your GSL consultant.

[7] The fees for preparing financial statements and conducting an audit are charged based on the time spent at hourly rates ranging from USD 100 to 400, depending on the type of work and qualification of a specialist involved, but not less than USD 2 200 – fees for audited financial statements with a minimum number of transactions.

Global presence

- Andorra
- Anguilla
- Antigua
- Austria
- Bahamas
- Belgium
- Belize
- BVI
- Canada
- Caymans
- China
- Cyprus
- Czech
- Denmark
- Dominica
- Estonia
- Finland
- Germany
- Gibraltar
- Guernsey
- Hong Kong
- Hungary
- Ireland
- Italy
- Jersey
- Latvia
- Lithuania
- Liechtenstein
- Luxembourg



- Macau
- Madeira
- Malta
- Marshalls
- Mauritius
- Monaco
- Netherlands

- Nevis
- New Zealand
- Panama
- Romania
- Russia
- Saint Lucia
- Seychelles

- Singapore
- Slovakia
- South Korea
- Spain
- Sweden
- Switzerland
- Turkey

- UAE
- UK
- USA
- Vanuatu

● GSL offices

● Banks and payment systems where GSL opens accounts

● Jurisdictions where GSL registers companies

Key facts

50+
jurisdictions where GSL registers companies

120+
banks and EMI where GSL opens accounts

7
countries in which GSL offices are open

20+
years in business

170+
employees work at GSL

16
languages spoken by GSL employees