



Client Handbook

The Fund Establishment

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I. NOTIFICATION AND INCORPORATION NOTES¹

New Fund notifications to the DFSA are made via email at dfsafunds@dfsa.ae

(Note: Prior informal notification and discussion of new Funds with both the DFSA and the Dubai International Financial Centre Authority (“DIFCA”) are advised.)

II. In Principle Approval

An email should be sent to the Registrar of Companies (“ROC”) at setup@difc.ae to request opening up the DIFC Client Portal for the establishment of the Fund, providing basic headline details of the Fund as well as its proposed name, also making mention of the nature of the Fund (e.g. open-ended (“OEIC”) or closed-ended investment company (“CEIC”) or a limited partnership (“LP”)) and the details of the proposed Fund Manager. Also provide the names and certificates of incorporation/ passport copies of individuals and entities that are the proposed founding shareholders, inclusive of GP shareholders, need to be supplied.

Please ensure that the Fund proposed name is in compliance with:

- *Chapter 10 of the DFSA’s Regulatory Policy and Process Sourcebook (“RPP”) on permissible company and trading names for entities established in the DIFC, especially RPP 10.7.3 and 10.7.4 relating to Funds.*
- *RoC Entity Naming Policy. Please click [here](#).*

(Note: The above email requesting the opening of the DIFC Client Portal may be sent prior to formal notification to the DFSA. The parties listed as founding shareholders may be subject to background checks. It is therefore advisable to provide the information pertaining to them early in the process to avoid delays.)

III. Name reservation

A name reservation for the Fund is optional but advised in cases where (i) a Fund’s name may be identical or similar to other funds established or registered in the DIFC; or (ii) there is a possibility that the name may be misleading or inappropriate for the type of activity the

¹ These notes serve as mere practical guidance in establishing Funds in the DIFC and should not be construed as legal advice or guidance from a regulatory perspective as to how to apply or interpret the relevant provisions of the DIFC Companies Law, the DIFC Companies Regulations, the DIFC Collective Investment Law or the DFSA Rules.



Fund will be undertaking. Name reservations take place with the ROC. The Application for Name Reservation Form with the ROC can be accessed [here](#).

IV. DFSA Requirements

Insofar as the registration or notification requirements to the DFSA are concerned, please refer to:

- (a) Article 27 of the DIFC Collective Investment Law, Law 2 of 2010 (“CIL”) dealing with the general requirements applicable to all Domestic Funds in the DIFC;
- (b) Articles 28 and 29 of CIL providing the detail for the documentation and information requirements of Public Funds;
- (c) Article 34 of CIL dealing with the notification requirements relating to Exempt Funds and Qualified Investor Funds; and
- (d) The table in Rule 1.4 of the DFSA’s Collective Investment Rules (“CIR”), which specifies which parts of the CIR applies to Public Funds, Exempt Funds and Qualified Investor Funds.
The relevant registration/ notification form to the DFSA (AUT PFS/ AUT EFF/ AUT QIF).

If it involves an Exempt Fund or a Qualified Investor Fund and, provided that all submitted documents are in order, the DFSA undertakes to complete the process within 48 hours (in case of a Qualified Investor Fund), or 5 days (in case of an Exempt Fund), of receipt of the notification request filed with the DFSA. The DFSA simultaneously also forwards the notification document directly to both DIFCA and the ROC. Insofar as Public Funds are concerned, the DFSA will acknowledge receipt and inform the applicant of the approval process and timings concerned within a period of 48 hours.

Once the DFSA Fund approval (for Public Funds) or acknowledgment (for Exempt Funds and Qualified Investor Funds) has been issued by the DFSA, the Fund establishment process can be completed on the DIFC Client Portal. The navigation process on the portal is self-explanatory.

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V. DIFC Client Portal

Once the ROC has received an email to request the opening of the DIFC Client Portal, a return email will be sent within one business day requesting further details to create an entity account. Upon receiving the details, a system generated email will be sent to the company contact to create a user on the DIFC client portal. Access will be granted immediately upon submitting the online form.

The DIFC Client Portal is a system developed by DIFC to extend and facilitate the services of the DIFC Registrar of Companies. If you wish to set up an entity in DIFC, you must use the DIFC Client Portal to submit your application. The sections below will guide you on the process and requirements to submit the Application for Incorporation/Registration on the portal:

a) First Time Access to DIFC client portal

- DIFC Registry Services will send you an email requesting further details to create the entity account which include:
 - i. Entity Name
 - ii. Business Activity(s)
 - iii. Trading Name
 - iv. Entity type
 - v. Portal User First Name
 - vi. Portal User Last Name
 - vii. Portal User Email
 - viii. Portal User Phone No

- The account will be created once the details are received. The appointed person will receive an email with a link to fill a user access form.
- The appointed person must complete the details and attach a valid passport copy. On submission, the system will send the appointed person an email with the portal username and a link to set the password.
- The appointed person must use the portal username each time to login to the portal.

b) Submission on the DIFC client portal

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Upon receiving the portal user activation email, Log on to <https://portal.difc.ae/> by using the username and password provided to complete the registration process. Documents may be uploaded onto the DIFC Client Portal prior to the notification and acknowledgement process with the DFSA having been completed but no establishment of the fund will be permitted prior to the DFSA's Acknowledgment of Notification of a Fund having been issued and received by the ROC (the "DFSA Fund Acknowledgment").

- Log in to the DIFC Client Portal: <https://portal.difc.ae/> using your user name and password.

The screenshot shows the DIFC Client Portal login interface. On the left, there is a 'LOGIN TO PORTAL' section with input fields for 'User Name' and 'Password', a 'Login' button, and links for 'Forgot your password?', 'Problem logging in?', and 'Request to access portal'. On the right, there is a 'WELCOME TO DIFC PORTAL' section with a paragraph of text and three video thumbnails: 'Introduction to DIFC client portal', 'Gaining access to the portal', and 'Setting up a new business in DIFC'.

- Once logged in, navigate to Company Services by clicking on the 'Company Services' icon. For registration of the Fund, you will need to click on 'Application for Incorporation/Registration' under Company Registration.

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- Click 'Application for Incorporation/Registration'. In the first section, you are required to select the relevant legal structure type "either LTD IC or LP" and fill information related to your entity's name. Please ensure the correct legal structure is selected as this will identify the structure of the application, the fees and the sections to be filled.
- Once your legal structure is selected, the system will load the sections to be filled. You need to complete all the mandatory fields in the first section to be able to proceed to the other section. Once completed, click 'Next'.

c) Required Sections and Documents

The following sections need to be filled on the system to submit the application. Post submission, DIFC Registry Services will process your application within two working days. In case of further information required or documents to be uploaded, the portal user will be notified by email and the same will be accessible under the 'Pending Actions' tab.

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Investment Companies

Below please find the sections to be completed on the DIFC Client Portal:

Section Name	Description
Proposed Registered Address / Operating Locations	In this section, you are required to confirm if the proposed Fund will share the registered address of the Fund Manager. If not, then please select the name of the Fund Administrator.
Authorized Signatory Details	In this section, you need to add the authorized signatories for the proposed Fund. The authorized signatories will be listed on the license issued by the DIFC. A minimum of one authorized signatory is required. All the details must be entered as per the passport.
Details of Company Secretary	In this section, you need to add the company secretary for the proposed Fund which can be either the Fund Manager or the Fund Administrator. A minimum of one company secretary is required. All the details must be as the body corporate certificate.
Details of Directors	In this section, you need to add a director for the proposed Fund. A minimum of one director is required which may also be a body corporate. All the details must be as per the passport or the body corporate certificate.
Details of Authorized Share Capital	In this section, you will enter the authorized share capital of the proposed Fund. You will also be required to provide the classes of shares and the number and nominal value of shares under each class. Investment Companies are required to allot and issue at least one share to a founding shareholder at establishment at a value determined by the founding shareholder/s. The US\$50,000 minimum authorised capital requirement in the DIFC Companies Regulations (“COR”) applies only to non-regulated entities in the DIFC and are therefore not applicable to OEIC’s and CEIC’s, as they are considered to be regulated by the DFSA. Similarly, the requirement in COR 2.7.1 that at least US\$50,000 share capital must be paid up upon incorporation does not apply to OEIC’s and CEIC’s.

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Details of Shareholders	<p>In this section, you need to add the details of the founding shareholder. All the details must be entered as per the passport or body corporate certificate .</p> <p>As per the requirements of CIR 8.7.1, the Fund Manager is obliged to keep a register of unitholders, which may be delegated to the Fund Administrator. Without derogating from the Fund Manager’s responsibility under CIR 8.7.1 and the provisions of the DIFC Companies Law (the “Companies Law), it shall be permitted for a Fund Manager, or a Fund Administrator acting on its behalf, to be entered in the public register of the ROC as the nominee of shareholders/unitholders in the Fund and the requirements of CIR 5.4.1(s) shall be waived accordingly.</p>
Beneficial / Ultimate Owner Details	<p>In this section, you need to provide details of the ultimate beneficial owners for body corporate shareholders. This section is required only if the proposed entity has a body corporate as a shareholder.</p>
Data Protection	<p>In this section, you need to specify whether the entity will be processing personal data or not. In case of processing personal data, you need to specify the manner of processing personal data.</p> <p>This section also requires the details of the Data Controller appointed by the proposed entity.</p>
Declaration	<p>In this section, you will specify the name and capacity of the person authorized to set up the proposed entity. The declaration concerned must be signed by an authorised signatory of the incorporator/s.</p>
Review & Finalize	<p>In this section, you will be asked to review the full application before moving to the ‘upload documents’ section. Please ensure all the details are accurate and valid as changes cannot be made once the request is finalized.</p>
Upload Required Documents	<p>In this section, you will be required to upload all the documents as set out in the next section.</p> <p>The system will generate three declarations that must be printed, signed by the authorized individuals and then</p>

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	uploaded as part of this section.
Submit Request	<p>Once the required documents are uploaded, you can submit the application for Incorporation. Upon submission, the system will direct you to the payment page to confirm deduction of the fees from your company balance.</p> <p>Please ensure you have enough balance prior to submitting your request.</p>

The following documents will be required to be filed with the application referred to above. Please note that all the documents must be scanned and uploaded on the DIFC Client Portal. However, a list of following documents needs to be submitted in the original format as indicated in the table below:

Requirements to incorporate as an Investment Company	To upload	Original Required
Company's proposed articles of association. This must be drafted in compliance with CIL and COR Part 13. This must be signed by the incorporator/s in the presence of the DIFC official who can witness their signatures at the Registry Services office.	Yes	Yes
Passport copies / copy of certificates of incorporation of the individuals/body corporates listed on the Application for Incorporation as Authorized Signatories, Shareholders, Directors and Company Secretary.	Yes	No
Relationship Declaration. This document is generated upon finalizing the request on DIFC Client Portal and must be signed by each individual / body corporate appointed by the entity as Director or Company Secretary.	Yes	No
Declaration LTD IC. This document is generated upon finalizing the request on DIFC Client Portal and must be signed by the shareholders or the person authorized by the body corporate shareholder.	Yes	No

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DP Declaration. This document is generated upon finalizing the request on DIFC Client Portal and must be signed by the appointed data controller.	Yes	No
If an incorporator (i.e. Shareholder) is a body corporate, the documents below are required. If any documents are not in the English Language, they must be accompanied by a legal translation certified to the satisfaction of the Registrar.		
A copy of the incorporator's current certificate of incorporation or registration in its place of origin, or a document of similar effect, certified by the relevant authority in the jurisdiction in which it is incorporated or registered.	Yes	No
Resolution of the board of directors of the body corporate: a) authorizing the incorporation of the company in the DIFC and stating that articles of association have been duly adopted by the company; b) appointing the person authorized to sign documents on behalf of the body corporate in relation to the incorporation of the new company; and c) appointing the person authorized to sign documents in all matters following incorporation of the new company. [The issuing of a Power of Attorney giving a named individual the power to sign all documents in connection with the establishment of the Company and approved by the board of the incorporator involved may also be used in the above regard]. For standard resolutions, please refer to suggested templates on http://www.difc.ae/downloads	Yes	No

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Limited Partnership

The establishment of a Limited Partnership in the DIFC pursuant to the provisions of the DIFC Limited Partnership Law (the “Partnership Law”) requires the prior existence of a General Partner.

If the entity wishes to establish the General Partner of the Limited Partnership in the DIFC, then the normal requirements of setting up a Company Limited by Shares will be applicable with the addition of the waivers below.

Exceptions/ waivers will apply to General Partners established with the sole purpose to be a General Partner to a Limited Partnership:

- NOC for sharing space – this requirement will be waived on the basis that space will be shared with a regulated fund manager in the DIFC.
- A Personnel Sponsorship Agreement (“PSA”) is not required.
- The incorporator will be requested by the system to apply for a waiver of fees to reduce establishment fees for the establishment of a General Partner from \$20,000 to \$1,100 (Application of Registration US\$100 and Commercial Licence US\$1,000). Kindly contact roc.helpdesk@difc.ae for the waiver letter template.

[For the full list of requirements to establish an LTD entity to act as a GP for the fund establishment please refer to LTD Incorporation Client Handbook posted on DIFC website.]

The following sections need to be filled on the system to submit the application for incorporating a fund as a Limited Partnership. A general partner is required to incorporate the LP.

The application to establish a General Partner in the DIFC Client Portal can be filed simultaneously with the Limited Partnership application but the former needs to be established before the latter can be finalized.

Below please find the sections to be completed on the DIFC Client Portal:

Section Name	Description
Proposed Registered Address / Operating	In this section, you are required to confirm if the proposed Fund will share the registered address of the Fund Manager. If not, then please select the name of the Fund Administrator.

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Locations	
Authorized Signatory Details	<p>In this section, you need to add the authorized signatories for the proposed Fund. The authorized signatories will be listed on the license issued by the DIFC.</p> <p>A minimum of one authorized signatory is required. All the details must be entered as per the passport.</p>
Details of General Partners	<p>In this section, please insert the name of at least one General Partner.</p> <p>If a body corporate is already incorporated, please enter the details as per the body corporate certificate of the entity concerned. If not, please enter the proposed name of the general partner as per the application pending for its incorporation.</p> <p>If the General Partner is an individual, please enter the details as per the passport.</p>
Details of Limited Partner/s	<p>In this section, you need to add the name/s of at least the initial or founding limited partner/s for the proposed limited partnership as per the passport (if the member is an individual) or the body corporate certificate (if the member is a body corporate).</p> <p>The details of any other limited partners must be kept in accordance with the provisions of DIFC Limited Partnership Regulation (“LPR”) 4.1 and CIR 8.1.7.</p>
Beneficial / Ultimate Owner Details	<p>In this section, you need to provide details of the ultimate beneficial owners for body corporate partners. This section is required only if the proposed entity has a body corporate as a General or Limited Partner.</p>
Data Protection	<p>In this section, you need to specify whether the entity will be processing personal data or not. In case of processing personal data, you need to specify the manner of processing personal data.</p> <p>This section also requires the details of the Data Controller appointed by the proposed entity.</p>
Declaration	<p>In this section, you will specify the name and capacity of the person authorized to set up the proposed entity.</p>

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Review & Finalize	In this section, you will be asked to review the full application before moving to the 'upload documents' section. Please ensure all the details are accurate and valid as changes cannot be made once the request is finalized.
Upload Required Documents	In this section, you will be required to upload all the documents as set out in the next section.
Submit Request	Once the required documents are uploaded, you can submit the application for registration. Upon submission, the system will direct you to the payment page to confirm deduction of the fees from your company balance. Please ensure you have enough balance prior to submitting your request.

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The following documents will be required to set a Limited Partnership Fund. Please note that all the documents must be scanned and uploaded on the portal. However, a list of following documents needs to be submitted in the original format as indicated in the table below:

Requirements to Incorporate a Limited Partnership as a Fund	To upload	Original Required
The company's proposed Partnership Agreement. This must be signed by the Partners and their signatures notarised by the relevant authority and the UAE embassy if the document is signed outside the UAE. Alternatively, incorporators can sign in the presence of the DIFC official who can witness their signatures at the Registry Services office	Yes	Yes
Passport copies / copy of the certificate of incorporation of the individuals / body corporates listed in the Application for Registration as General and Limited Partners, Authorized Signatories	Yes	No
Relationship Declaration. This document is generated upon finalizing the request on DIFC Client Portal and must be signed by each General Partner and initial/founding limited partner.	Yes	No
Declaration LP. This document is generated upon finalizing the request on DIFC Client Portal and must be signed by the general partner.	Yes	No
DP Declaration. This document is generated upon finalizing the request on DIFC Client Portal and must be signed by the appointed data controller.	Yes	No
If a partner is a body corporate, the documents below are required. If any documents are not in the English Language, they must be accompanied by a legal translation certified to the satisfaction of the Registrar.		
A copy of the current Certificate of Incorporation or Registration in its place of origin, or a document of similar effect, certified by the relevant authority in the jurisdiction in which it is incorporated or registered.	Yes	No

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Resolution of the Board of Directors of the body corporate:	Yes	No
a) authorizing the establishment of the Limited Partnership; b) appointing the person/s authorized to sign documents on behalf of the body corporate in relation to the registration of the new Limited Partnership; and c) appointing the person authorized to sign documents on behalf of the body corporate following registration of the new Limited Partnership. For standard resolutions, please refer to suggested templates on http://www.difc.ae/downloads		

d) *Top up your balance on the portal*

In order to submit the Application for Incorporation/Registration on the portal, the entity must have sufficient portal balance. Below please find the steps to top up your portal balance:

- Log in to the DIFC Client Portal: <https://portal.difc.ae/> using your user name and password.
- To top up your balance, please enter the amount and select the payment method on the left hand panel of the screen. For wire transfers, ensure your business partner number is included in the narration provided by the bank. This will help us identify the source of the funds and top up your balance faster.

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For more information, please refer to the user video guides available on the front page of the DIFC Client Portal or email us on portal@difc.ae.

e) *Fees*

The table below lists the fees to incorporate a Qualified Investor Fund as an Investment Company or and Investment Limited Partnership as per DIFC laws and regulations.

Registrar of Companies Fees:

Services	Investment Company	Investment Limited Partnership
Name Reservation	\$ 200	\$ 200
Application for Incorporation/Registration	\$ 1,000	\$1,000
Commercial License fee (payable upon incorporation and annual renewal)	Nil	Nil
General Partner Fees		\$1,100

Commissioner of Data Protection Fees:

The fees below will be decided based on the options selected on the Data Protection section at the time of filling the Incorporation/Registration Application.

Services	Non-Financial
Entity does not intend to process personal data	Nil
Prior to or immediately upon personal data processing	\$500
Permit to transfer personal data outside DIFC under Article 12(1)(a) of the Data Protection Law	\$150
Permit to process sensitive personal data under Article 10(2) of the Data Protection Law	\$150

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DFSA Fees:

Application Fee	Investment Company	Investment Limited Partnership
Public Fund	\$1,000	\$1,000
Exempt Funds/ Qualified Investor Funds	NIL	NIL
Annual Fees:		
Public Funds (payable at registration)	\$4,000	\$4,000
Exempt Funds (payable at notification)	\$4,000	\$4,000
Qualified Investor Funds (payable at notification)	\$4,000	\$4,000

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