

Application Guideline

Company Services - Change to Single Family Office License

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Introduction

This form is intended to clarify submission requirements and does not need to be submitted to DMCC.

According to the Implementing Regulations and Memorandum and Articles of Association a DMCC Company may request to change and/or add a new activity to their license and may request to change its name.

Policy

In order for an existing DMCC company to qualify to change to a Single Family Office; the company must:

1. Not be set up as a Branch.
2. Not have any Shareholder or Ultimate Beneficiary who is not a member of the same single family.
3. Not have any Director who is not a member of the same single family (except for Trustee/Fiduciary).
4. Not have any active licenses other than 1 Service License valid for a minimum of 30 days.

The new proposed name shall be reserved by DMCC and subject to availability and approval.

DMCC Authority reserves the right to request additional documents at any stage of the process.

Background

DMCC Single Family Office (hereinafter - DMCC SFO) is a standard FZ LLC company structure with a specific license to allow wealth, asset, and legal affairs management of a single family and provide other administrative or concierge services related to that same family only; whether to a family member, family business, family entity (corporate structure), or family trust or foundation. DMCC SFO can also hold shares in family business, assets, trusts and foundations. The DMCC SFO must be 100% owned by that same family.

Activity / Scope

Business Activity: The activity on the license will be 'Single Family Office'.

Description: Includes offices founded by family members for the provision of services to the same single family; such services include wealth management, asset management, concierge work, day to day accounting and management of legal affairs, corporate governance issues and all the

administrational and office affairs; such firms are not allowed to offer any of the above mentioned services to any third party other than the family's own members, entities, businesses, trusts or foundations.

Structure

- For the purpose of DMCC SFO application, a family constitutes a single family when it includes individuals who are direct descendants of a common parent or their spouses, which can go up to three preceding generations. This also includes adopted children.
- DMCC SFO can be owned by the individual family member(s) or by a corporate entity provided DMCC can establish that the ultimate beneficial owners are the same family members.
- Company name must end with 'SFO DMCC'.
- At least one family member must be appointed as a board member or legal representative.
- DMCC SFO can be staffed (non-board) by external to family members for administrative or functional purpose (e.g. accounting, secretary...etc.). However, in case of professional roles (e.g. lawyer, asset manager, property manager, and investment manager), then the person must be qualified and certified.

Restrictions

- DMCC SFO cannot sell shares of the company to any party. Exception is in the case of transfer within family members.
- DMCC SFO will manage solely the assets of the family group, and will not be allowed to expand its activities to manage trusts or businesses of other families.
- All professional advice (legal, financial, investment managers, etc.) must be provided by certified regulated professionals.
- DMCC SFO cannot act as trustee but might act solely as protector or as conduit with offshore regulated trustees operating the trusts or foundations; and can supervise and coordinate activities amongst foreign fiduciary service providers.
- Only a family member can be on the DMCC SFO board; an exception is in case of a family trust, the trustee / fiduciary can be appointed as a director (as an individual).

Service to Select on DMCC Member Portal

If all the above policies, activity scope and structures are met and agreed on, you may proceed as follows:

1. Change of Activity

- a. Go to Company Services - Licensing Services - Amendments - Amend Existing.
- b. Remove all current Business activities.
- c. Select 6599-93 Single Family Office (DMCC).

2. Change of Name

- a. Go to Company Services - Amendment Services - Name Change - Change Company Name.
- b. Change of name in case it is reflecting a different business activity.
- c. Add suffix "SFO".

Requirements

The following are pre-requisite documents to be submitted by email to customercare@dmcc.ae for an initial approval:

Original	Copy	Documents	Remarks
	<input type="checkbox"/>	Proof of a minimum of USD 1 Million investible / liquid assets;	<ul style="list-style-type: none"> • Letter from a regulated financial institution confirming the same. • Bank Statement of Accounts. • Or equivalent.
	<input type="checkbox"/>	Proof of relation of the family members served by the DMCC SFO;	<p>Which can be either one of the provided below:</p> <ul style="list-style-type: none"> • Birth and marriage certificates: <ul style="list-style-type: none"> ○ Must be an attested copy. ○ To be legally translated if the certificate is any language other than English or Arabic. • A signed letter from the family lawyer from country of origin: <ul style="list-style-type: none"> ○ Must be an original copy confirming that the family members served by the DMCC SFO constitute a single family as per DMCC definition. • Attested passport copy of family members: <ul style="list-style-type: none"> ○ Acceptable only if the applicant is a single generation family and if the name clearly identifies the relation.
	<input type="checkbox"/>	SFO undertaking letter signed by the applicant;	See forms.

	<input type="checkbox"/>	SFO questionnaire to be filled in and signed by the applicant;	See forms.
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Upon receiving an initial approval by email, please fill in the application form on DMCC member portal, once the name is approved, please submit the following:

Original	Copy	Documents	Remarks
<input type="checkbox"/>		Resolution for Change of Company Name	<ul style="list-style-type: none"> • Should clearly specify changes of the name of the DMCC Company; from and to. • For Individual Companies: Shareholders Resolution to be signed by all the shareholders of the DMCC Company. May not be signed in the presence of DMCC but signatures should match with specimen signatures in file. • For Subsidiary Companies: Board Resolution from corporate shareholder, signed by their authorised signatories, notarised and legalised. • If a power of attorney (POA) holder signs the Resolution, it should be signed in DMCC by the POA holder and original POA to be presented for verification. Passport copy of the POA holder is required.
<input type="checkbox"/>		Certificate of Incumbency	<ul style="list-style-type: none"> • Applicable to Subsidiary companies only. • Issued recently (Not more than 1 year). • Notarised and legalised. • Bring original that is notarised and legalised + 1 set of copy. A DMCC representative will verify the copy from original.
<input type="checkbox"/>		Memorandum and Articles of Association (MOA)	<ul style="list-style-type: none"> • Submit all original MOA issued to the DMCC company. • Lost documents require separate fees, process, and publication.
	<input type="checkbox"/>	Business plan signed by the applicant;	<p>Must contain:</p> <ul style="list-style-type: none"> • The number of family members who will be served by the DMCC SFO. • An overview of the family businesses, trusts and assets. • Description of the services that will be provided by the DMCC SFO.

Output

Upon completion of all requirements, DMCC shall:

- Update the Company Register.
- Issue the amended Memorandum & Articles of Association.
- Issue E-Certificate of Name Change.
- Issue amended E-License.

Compliance and Reporting

In addition to the standard DMCC post-licensing requirements, DMCC SFO company must assure that:

- The DMCC SFO company continues to provide services solely to a Single Family.
- There has been no material change in the legal and beneficial ownership of the DMCC SFO company.
- There has been no change in the total number of Family Members to be served by the DMCC SFO company.
- The services provided by the DMCC SFO company have not changed.
- Any changes to the above must be reported to DMCC.

Further Information

- Visit our website at www.dmcc.ae.
- Contact us at 600 54 DMCC (600 54 3622) or +971 4 424 9600.