

## DMCC Increases Ease of Doing Business through New Rules and Regulations

 New rules and regulations developed to increase ease of doing business for new and existing DMCC member companies

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DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has announced a set of <u>new rules and regulations</u> effective from 2 January 2020 to further enhance the ease of setting up and doing business in DMCC.

The new regulations update DMCC's existing company law framework, providing greater flexibility and ease of operations for businesses registered within DMCC and increasing the remit of their activities. The new regulations also make it easier to set up a company in the region's leading trade hub.

Key enhancements to the framework include increased flexibility around a company's Articles of Association; introduction of different share types, allowing businesses to tailor the structure of shareholdings; a new dormant status has been introduced, and an increased ability to transfer company incorporation into DMCC.

"Ease of doing business is at the heart of DMCC's offering; we enable all businesses to trade efficiently and with confidence. The new rules and regulations are indicative of our commitment to providing companies with a seamless ability to set up and grow their operations. We are confident that these enhancements will attract even more companies to do business in DMCC," said **Ahmad Hamza**, **Executive Director Free Zone**, **DMCC**. "With robust infrastructure, state-of-the-art facilities and world-class services, DMCC will continue to attract, facilitate and driving trade flows through the emirate, and strengthen Dubai's position as one of the world's leading business capitals," he added.

Following an extensive data gathering and stakeholder engagement period, three of the world's top law firms were consulted to develop the updated framework in line with international best practices, ensuring DMCC retains its competitive edge.

Since its establishment in 2002, DMCC has attracted over 16,000 local and global businesses of all sizes, from start-ups and SMEs to Fortune 500 companies. On average, seven new businesses join the award-winning business district every day.

In recognition of its continuous innovation, DMCC has been awarded Global Free Zone of the Year by the Financial Times' fDI magazine for five consecutive years.

For further information on setting up a company in DMCC, please visit <a href="www.dmcc.ae/free-zone/set-up-a-new-company">www.dmcc.ae/free-zone/set-up-a-new-company</a>





## **About DMCC**

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

www.dmcc.ae

