

GUIDANCE NOTE –ARTICLES OF ASSOCIATION OF DMCC COMPANIES

1. GENERAL

In this Guidance Note, unless the context otherwise requires, words or expressions not defined have the same meaning and interpretation as in the Company Regulations 2020 of the Dubai Multi Commodities Centre Authority (“CR 2020”).

1.1 TYPES OF DMCC COMPANY ARTICLES

- Standard Articles (model Articles of Association for a Company prescribed by DMCCA).
- Non-standard Articles (be-spoke Articles of Association).

1.2 THE BASIC REQUIREMENTS OF A COMPANY ARTICLES OF ASSOCIATION

- The Articles of a Company must be in the English language or any other language approved by the Registrar.
- If the Articles are in a language other than English, it must be accompanied by a certified English translation.
- The Articles of the Company **must** contain the following:
 - The proposed name of the Company, which must immediately be followed by the suffix “DMCC” (which must be stated wherever the Company’s name appears, including all communications) and must comply with the DMCC Entity Name Requirements;
 - The amount of the Share Capital of the Company, which must be:
 - (i) denominated in UAE Dirhams;
 - (ii) sufficient for the activities permitted under the Licence of the Company;
 - (iii) at least equal to any minimum Share Capital required by the Registrar from time to time;
 - the full name, passport number (in the case of individual shareholder), registration number (in the case of a corporate shareholder) and nationality of each of the Shareholders together with the details of their shareholdings;
 - Such other matters as the Shareholders wish to include in the Articles, only in case of non-Standard Articles and subject to a Legal Opinion.
- The Articles must not contain a provision, which is contrary to or inconsistent with the CR 2020.

2. BUSINESS RULES

- Pursuant to Reg.184.7 of CR2020, any Company registered and Licenced before the effectivity of CR2020 must within twenty-four (24) months from the date the CR 2020 come into force, should amend its Articles to ensure the provisions of its Articles are parallel and consistent with CR 2020.

- A DMCC Company, at any point after being registered and issued a Licence, may adopt new non-standard Articles by Special Resolution. The adoption of new Articles takes effect on their registration by the Registrar.
- A Company's Licence must be valid at the time of submission of the application and until process is completed. The application will be put on hold if the Licence expires during the process until Licence is renewed.
- There should not be any active Company sanction.
- If at any time, the Registrar notifies a Company that, in the opinion of the Registrar, the Articles of the Company contain a provision, which is contrary to, or inconsistent with the CR 2020, that Company must amend its Articles within twenty (20) Business Days of such notification in such manner as the Registrar may direct.
- The new Articles must be deposited with the Registrar within 15 (fifteen) Business Days of the Resolution to adopt new Articles or such other date approved by the Registrar.
- Any rights and obligations of the Shareholders and/or the Company, which have arisen under the Articles prior to the adoption of the new Articles, will not be affected unless the new Articles specifically provide otherwise.

3. PROCESS FLOW

Owner	Action	Satisfied? - Yes / No	Other requirements, conditions etc. to be satisfied
Company	<p>Company to do the following:</p> <ol style="list-style-type: none"> 1. Login to portal account; 2. Go to (section name) and click on "121-Adoption of AOA"; 3. Choose Standard or Non-Standard Articles; 4. Upload required documents (please refer to the required under "requirements" in this document); and 5. Confirm payment (applicable only for Non-Standard Articles). <p>Note: If a DMCC Company is adopting a Standard AOA, service charges are waived until further notice.</p>	<p>If Yes</p> <ul style="list-style-type: none"> • Submit the SR. • Notification to confirm SR submission is triggered. • R & L Officer step to be generated by the system. 	
DMCC	<p>DMCC Officer to do the following:</p> <ol style="list-style-type: none"> 1. Check on the information supplied by the Company. 	<p>If No</p> <p>SR will be returned to the client to submit additional information</p>	<p>Additional information or documents may be</p>

Owner	Action	Satisfied? - Yes / No	Other requirements, conditions etc. to be satisfied
	<ol style="list-style-type: none"> 2. Check and verify all the uploaded documents. 3. Return the SR for additional information or documents, if required. 4. Approves the application. 	<p>or re-upload a document.</p> <p>If Yes Step will be updated as verified.</p> <p>If Cancelled by the Client Step will be cancelled. SR will be closed at this stage.</p>	<p>required depending on the review done.</p> <p>SR should be updated by the client to return the step to R & L Officer queue.</p> <p>In case of cancellation, cancellation fee of AED535 will be applicable. Knowledge and Innovation fee (AED20/-) will be non-refundable. Rest of the fees will be returned to the portal account of the Company.</p> <p>No refund is allowed when SR is cancelled after approval of the application for original document submission.</p>
Company	Company to submit the original documents at the DMCC Service Centre	<p>If No In case of discrepancy in the submitted documents, documents will not be accepted.</p> <p>If Yes The relevant parties will be allowed to sign the relevant Resolution/s & Articles of Association (if to be signed in DMCC).</p>	Company to comply with missing requirements.
DMCC	DMCC Officer to: <ul style="list-style-type: none"> • Update the Company account. • Issue the amended documents. • Update the step. 	SR is closed at this step.	

Owner	Action	Satisfied? - Yes / No	Other requirements, conditions etc. to be satisfied
		Company will be notified.	
Company	Collect the new original Articles of Association.		

4. REQUIREMENTS

Documents	Remarks
Board Resolution of corporate shareholder	<ul style="list-style-type: none"> Only applicable for Companies with corporate Shareholder. Please disregard this requirement if this is not the case. To be signed in DMCC by authorized signatory, E-DocuSign or notarized.
Certificate of Incumbency (of corporate shareholder)	<ul style="list-style-type: none"> Only applicable for Companies with corporate shareholder. Please disregard this requirement if this is not the case. Certificate of Incumbency must be recently issued (not more than 1 year) and must be notarized and legalized by UAE Embassy of the place of issue or can be verified online for free.
Shareholder's Resolution	<ul style="list-style-type: none"> Only applicable for individual Companies. Please disregard this requirement if this is not the case. To be signed in DMCC by the Shareholders, E-DocuSign or notarized.
Joint Resolution	<ul style="list-style-type: none"> Only applicable for Joint Venture Companies. Printed on the DMCC Company Letterhead and stamped. To be signed in DMCC by all Shareholders or their authorized representatives, E-DocuSign or notarized. To be submitted along with other required Resolution from each of the corporate shareholder.
Power of Attorney	<ul style="list-style-type: none"> If applicable. Please disregard this requirement if there is no POA issued. If issued in UAE, validity to be checked in the Dubai Court portal. Notarized and legalized by UAE Embassy of the place of issue (if issued outside of UAE). Original POA required to be presented for verification.
Current MOA/AOA	<ul style="list-style-type: none"> All original MOA/AOA issued to each of the Company Shareholders must be submitted along with other documents.
New Standard or Non-Standard Articles	<ul style="list-style-type: none"> Original is required. One original for each Shareholder plus one original for DMCC. To signed in DMCC, E-DocuSign or notarized.

Legal opinion	<ul style="list-style-type: none">• Only applicable in case of Non-Standard AOA.• Issued by a UAE based Law Firm Licenced by a competent Authority in UAE.• To confirm that the proposed Articles do not contain provisions contrary to or inconsistent with the CR 2020.
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5. OUTPUT

- Standard Articles
- Non-Standard Articles